



COURT FILE NUMBER **1501-00955**

COURT **COURT OF QUEEN'S BENCH OF ALBERTA**

JUDICIAL CENTRE **CALGARY**

DOCUMENT **THIRTY-THIRD REPORT OF THE MONITOR**

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF LUTHERAN CHURCH – CANADA, THE
ALBERTA – BRITISH COLUMBIA DISTRICT, LUTHERAN
CHURCH-CANADA, THE ALBERTA-BRITISH COLUMBIA
DISTRICT INVESTMENTS LTD., ENCHARIS COMMUNITY
HOUSING AND SERVICES AND ENCHARIS MANAGEMENT AND
SUPPORT SERVICES

DATED NOVEMBER 30, 2017

**ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS
DOCUMENT**

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Introduction and Notice to Reader

Introduction

1. On January 23, 2015 (the “Filing Date”), Lutheran Church – Canada, the Alberta – British Columbia District (the “District”), Encharis Community Housing and Services (“ECHS”), Encharis Management and Support Services (“EMSS”) and Lutheran Church – Canada, the Alberta – British Columbia District Investments Ltd. (“DIL”) (collectively the “Applicants” or the “District Group”) obtained an Initial Order (the “Initial Order”) from the Court of Queen’s Bench of Alberta (the “Court”) under the *Companies’ Creditors Arrangement Act, R.S.C. 1985, c. C-36*, as amended (the “CCAA”). Deloitte Restructuring Inc. (“Deloitte”) was appointed as Monitor (the “Monitor”) in the CCAA proceedings.
2. For clarity, the District includes the Church Extension Fund (“CEF”), which was originally created to allow District members to loan their money and earn interest in faith-based developments. CEF was operated under the purview of the District’s Department of Stewardship and Financial Ministries and was not created as a separate legal entity. As such, depositors to CEF are creditors of the District. Depositors to DIL will be referred to as the “DIL Depositors”.
3. The Initial Order provided for an initial stay of proceedings (the “Stay”) until February 20, 2015. The Court has now granted nine (9) extensions of the Stay. The most recent Order was granted at an application on September 2, 2016 and extended the Stay until the earlier of December 31, 2016, or the date on which Certificates of Plan Termination (the “Certificate(s)”) were filed signaling the completion of the plans of compromise and arrangement for all of the District (the “District Plan”), DIL (the “DIL Plan”), ECHS (the “ECHS Plan”) and EMSS (the “EMSS Plan”), all as subsequently amended (collectively the “Applicants’ Plans”). On November 15, 2016, the Applicants’ legal counsel wrote a letter to the Court (the “Stay Letter”) noting that the Monitor would not be in a position to file the Certificates by December 31, 2016. The Stay Letter also noted that the Sanction Orders granted in respect of the Applicants’ Plans extended the Stay until the Certificates were filed and that, as a result, another Court application was not necessary to extend the Stay. As further described below, on October 25, 2017, the Court granted two Orders partially lifting the Stay (defined herein as the “Stay Orders”). The Stay remains in place, subject to the specific exceptions notes in the Stay Orders.
4. Prior to the Initial Order being granted, Deloitte prepared a Pre-Filing Report of the Proposed Monitor dated January 22, 2015 (the “Pre-Filing Report”). The Monitor subsequently prepared thirty-two reports dated between February 17, 2015 and October 19, 2017 (collectively, the “Reports”). The Monitor’s Thirty-Second Report was dated October 19, 2017 (the “Thirty-Second Report”). The Thirty-Second

Report was prepared to provide the Court with additional information regarding a hearing on October 25, 2017 (the "October 25 Hearing"), as further described below.

5. The Monitor also filed confidential supplements to the Second Report of the Monitor, dated March 23, 2015, the Fourth Report of the Monitor dated June 24, 2015, the Fifth Report of the Monitor dated August 24, 2015, the Fifteenth Report of the Monitor dated February 25, 2016, the Seventeenth Report of the Monitor dated March 18, 2016 and the Twenty-Eighth Report of the Monitor dated May 24, 2017 (collectively the "Supplements"). The Supplements have been sealed by the Court.
6. In addition to the Reports and the Supplements, the Monitor prepared a First Report to the Creditors of ECHS and EMSS dated November 10, 2015 (the "Encharis Report"), a First Report to the Creditors of DIL dated December 8, 2015 (the "DIL Report") and a First Report to the Creditors of the District dated March 28, 2016 (the "District Report"). The Encharis, DIL and District Reports were prepared to provide creditors of the corresponding entities with specific information related to the Applicants' Plans.
7. Capitalized terms not otherwise defined herein shall have the meanings given to them in the Reports and in the Supplements.
8. Information on the CCAA proceedings can be accessed on Deloitte's website (the "Monitor's Website") at www.insolvencies.deloitte.ca under the link entitled "Lutheran Church – Canada, the Alberta – British Columbia District et. al."

Notice to Reader

9. In preparing this report, the Monitor has relied on unaudited financial information, the books and records of the Applicants, and discussions with the Applicant's employees, the Applicant's Chief Restructuring Officer (the "CRO"), interested parties, and stakeholders.
10. The financial information of the Applicants has not been audited, reviewed or otherwise verified by the Monitor as to its accuracy or completeness, nor has it necessarily been prepared in accordance with generally accepted accounting principles and the reader is cautioned that this report may not disclose all significant matters about the Applicants. Additionally, none of the Monitor's procedures were intended to disclose defalcations or other irregularities. If the Monitor were to perform additional procedures or to undertake an audit examination of the financial statements in accordance with generally accepted auditing standards, additional matters may have come to the Monitor's attention. Accordingly, the Monitor does not express an opinion nor does it provide any other form of assurance on the financial or other information presented herein. The Monitor may refine or alter its observations as further information is obtained or brought to its attention after the date of this report.
11. The Monitor assumes no responsibility or liability for any loss or damage occasioned by any party as a result of the circulation, publication, reproduction, or use of this report. Any use which any party makes of this report, or any reliance or decision to be made based on this report, is the sole responsibility of such party.
12. All amounts included herein are in Canadian dollars unless otherwise stated.

Court Applications

13. At the October 25 Hearing, the Court granted the following Orders:
 - 13.1. An Order lifting the Stay for the limited purpose of allowing steps to be taken in action no. 1603-03142 in the Court of Queen's Bench of Alberta and action no. S1611798 in the Supreme Court of British Columbia, which are legal actions (the "District Representative Action") being advanced on behalf of participating District Depositors pursuant to the District Plan (the "District Stay Order");
 - 13.2. An Order lifting the Stay for the limited purpose of allowing steps to be taken in action no. 1603-22507 in the Court of Queen's Bench of Alberta and action no. S1611746 in in the Supreme Court of British Columbia, which are legal actions (the "DIL Representative Action") being advanced on behalf of participating DIL Depositors pursuant to the DIL Plan (the "DIL Stay Order"). The District Stay Order and the DIL Stay Order will collectively be referred to as the "Stay Orders";
 - 13.3. An Order approving an assumption agreement dated October 16, 2017 (the "Assumption Agreement") between the District, Foothills Lutheran Church of Calgary and Rockford Tuscany Inc., which set out the settlement (the "FLC Settlement") with respect to the District's interest in approximately 7.81 acres of land in the community of Tuscany in Northwest Calgary (the "FLC Lands"), as further described herein (the "FLC Settlement Order"); and
 - 13.4. An Order approving minor amendments to the District Plan (the "District Plan Amendments") in order to update the contact information for the District's legal counsel and the Monitor's legal counsel and to correct a circular reference that was erroneously included in the District Plan, as further described in the Thirty Second Report (the "District Plan Order").
14. This report represents the Thirty-Third Report of the Monitor (the "Thirty-Third Report"). The Thirty-Third Report is being prepared to provide the Court with the following:
 - 14.1. A general update on the CCAA proceedings;
 - 14.2. The Monitor's report on the Applicants' cash flow forecasts for the thirteen (13) week period ending February 10, 2018 (the "Forecast Period") and the Applicant's variance analysis for the thirteen (13) week period ended November 11, 2017 (the "Variance Period"); and
 - 14.3. Information regarding a hearing on December 7, 2017 (the "December 7 Hearing") at which the Monitor will be making an application to approve the following:
 - 14.3.1. The professional fees and disbursements of the Monitor for the period ended October 31, 2017 for the District, a summary of which is attached as "Schedule 1";

- 14.3.2. The professional fees and disbursements of the Monitor’s legal counsel for the period ended October 31, 2017 for the District, a summary of which is attached as “Schedule 2”;
- 14.3.3. The professional fees and disbursements of the Monitor for the period ended October 31, 2017 for DIL, ECHS and EMSS, including estimates to complete the administration of each Applicant’s respective CCAA proceedings, a summary of which is attached as “Schedule 3”; and
- 14.3.4. The professional fees and disbursements of the Monitor’s legal counsel for the period ended October 31, 2017 for DIL, ECHS and EMSS including estimates to complete the administration of each Applicant’s respective CCAA proceedings, a summary of which is attached as “Schedule 4”.

Status of the Applicants' Plans

The District Plan

15. The Court granted an Order sanctioning the District Plan on August 2, 2016 and the District Plan became effective on August 23, 2016, immediately following the expiration of the appeal period.

Assets held by the District

16. The District continues to hold the following assets, which are being realized for the benefit of those creditors who continue to have outstanding proven claims in the CCAA proceedings (the "Remaining Affected Creditors"):
 - 16.1. Two unsecured loans from the Prince of Peace Church and School, as further described in the Thirty-Second Report;
 - 16.2. A guarantee from Shepherds' Village Ministries Ltd. ("SVML"), with respect to the shortfall in the repayment of the the mortgage granted in favour of ECHS (the "District – ECHS Mortgage") on properties within the development known as Prince of Peace (the "Core Assets"), also as further described in the Thirty-Second Report;
 - 16.3. Proceeds of approximately \$2.1 million received pursuant to the FLC Settlement, which was approved by the Court at the October 25 Hearing. The FLC Settlement was conditional on the District assuming an agreement between FLC and the City of Calgary related to the construction of an emergency access road that was required pursuant to the subdivision of the FLC Lands (the "Access Road Agreement"). As at the date of this report, the City of Calgary has not yet provided the executed Access Road Agreement. The District's legal counsel has advised that they anticipate receiving the executed Access Road Agreement by December 7, 2017; and
 - 16.4. The District's interest in an approximately 4.08 acres section of the FLC Lands, which are being transferred to the District pursuant to the FLC Settlement (the "FLC Sale Lands"). The FLC Sale Lands are currently being marketed by Colliers International with a list price of \$4.0 million.

Distributions pursuant to the District Plan

17. As previously reported, the following distributions have been made to date pursuant to the District Plan:
 - 17.1. A convenience payment for the lessor of the amount of each creditors' proven claim or \$5,000 (the "Convenience Payment(s)") net of any payment(s) made pursuant to an emergency fund that was approved by the Court as part of the Initial Order (the "Emergency Fund"). Approximately 1,654 creditors were paid in full by the Convenience Payments leaving 988 Remaining Affected Creditors;

- 17.2. A cash distribution from the proceeds of the sale of the Non-Core Assets (as subsequently defined). To date, the Remaining Affected Creditors have received distributions totalling approximately 12% of their proven claims after deducting the Convenience Payments, including payments made pursuant to the Emergency Fund (the "Net District Claims");
 - 17.3. A distribution of shares (the "Sage Shares") in Sage Properties Corp. ("Sage"), which were valued based on the appraised or estimated value of the assets transferred to Sage pursuant to the Applicant Plans, including the Harbour and Manor seniors' care facilities (the "Share Distribution"). The Remaining Affected Creditors received Sage Shares valued at approximately 58% of the Net District Claims; and
 - 17.4. A cash distribution to those Remaining Affected Creditors residing outside of Canada (the "Non-Resident Creditors"), who were not eligible to participate in the Share Distribution. As set out in the District Plan, Non-Resident Creditors received a cash distribution equal to the value of their pro-rata share of the Sage Shares less a 20% discount.
18. The District intends to make a further cash distribution of approximately \$4.3 million to the Remaining Affected Creditors by December 31, 2017 (the "District Plan Distribution").

The District Subcommittee

19. As detailed in the Thirty-Second Report, the subcommittee established to represent participating District Depositors in the District Representative Action (the "District Subcommittee") has been re-formed. The District Subcommittee is comprised of four members, being Laurie Schutz, Wiley Hertlein, Glen Mitchell and Rod Johnson. Higgerty Law has been retained as legal counsel for the District Subcommittee and was in attendance at the October 25 Hearing. The contacts at Higgerty Law are Clint Docken, Q.C. and Patrick Higgerty, Q.C. who can be reached by mail at Suite 101, 440 2nd Avenue SW, Calgary, AB T2P 5E9, via telephone at (403) 503-8888, via facsimile at (587) 316-2260 and via email at cgd@higgertylaw.ca (for Mr. Docken), phiggerty@higgertylaw.ca (for Mr. Higgerty) and erinn.wilson@higgertylaw.ca (for Ms. Erinn Wilson).

The DIL Plan

20. The Court granted an Order sanctioning the DIL Plan on August 2, 2016 and the DIL Plan became effective on August 23, 2016, immediately following the expiration of the appeal period.
21. Pursuant to an Order granted on August 28, 2015 and amended on November 5, 2015 and an Order granted on April 27, 2016, interim distributions totalling \$22.0 million (the "Interim Distributions") were released to DIL Depositors. The Interim Distributions included payments made to DIL Depositors pursuant to the Emergency Fund and required annual minimum payments (the "AMPs") to holders of registered retirement income funds ("RRIF(s)") and locked-in income funds ("LIF(s)").

22. DIL has finalized a settlement with respect to the loan granted to First Lutheran Church in Kelowna, B.C. (the "Kelowna Settlement"). Pursuant to the Kelowna Settlement, approximately \$5.6 million was paid to DIL (the "Kelowna Settlement Proceeds").
23. Following receipt of the Kelowna Settlement Proceeds, a distribution of \$7.25 million was released to DIL Depositors pursuant to the DIL Plan (the "DIL Plan Distribution"). Collectively, the Interim Distributions and the DIL Plan Distribution (including payments made pursuant to the Emergency Fund and the AMPs) represent approximately 80% of the DIL Depositors' original investments as recorded in DIL's books and records on the Filing Date.
24. DIL has one remaining asset being a mortgage (the "Parsonage Mortgage") on a vacant lot within the Prince of Peace Village (the "Parsonage Lot"), which has a list price of \$119,900 (a reduction to the list price is currently anticipated). The Parsonage Lot has been marketed by RE/MAX Len T. Wong & Associates R.E. ("RE/MAX") since February 2016. RE/MAX has indicated that the major challenges associated with selling the Parsonage Lot are as follows:
 - 24.1. Uncertainty surrounding a purchaser's ability to to rezone the Parsonage Lot to allow for the construction of a duplex as opposed to a single family dwelling; and
 - 24.2. Concerns related to the resale value of the Parsonage Lot, given the restrictions set out in the bylaws of the condominium corporation for the Prince of Peace Village.
25. Following discussions with the CRO and the DIL Committee, DIL has decided to abandon further efforts to realize the Parsonage Mortgage, based on the following:
 - 25.1. The Parsonage Lot has been listed with RE/MAX for twenty-one (21) months (the "Marketing Period"). The Realtor reports that there has been significant interest in the Parsonage Lot; however, only one offer was received during the Marketing Period (the "Parsonage Offer"). The Monitor understands that the Parsonage Offer was ultimately withdrawn as a result of the challenges identified above.
 - 25.2. The Parsonage Lot is the sole remaining asset held by DIL. Once the Parsonage Lot has been realized or otherwise dealt with, DIL will be in a position to make a final distribution to DIL Depositors and the Monitor will be in a position to issue the Certificate signaling that the administration of DIL's CCAA proceedings is complete.
 - 25.3. The continuation of the CCAA proceedings will result in DIL incurring additional professional fees and disbursements related to the ongoing efforts of the CRO, DIL's legal counsel, the Monitor, the Monitor's legal counsel and legal counsel for the DIL Committee. These professional fees are estimated to total between approximately \$10,000 and \$20,000 per month. As such, any proceeds from the Parsonage Mortgage will be offset by the professional fees associated with extending the CCAA proceedings. If the sale of the Parsonage Lot takes a significant period of time or is unsuccessful, the extension of the CCAA proceedings to realize on the Parsonage Mortgage could negatively impact the final distribution available to DIL Depositors.

26. The District and DIL Committees have entered into an agreement whereby DIL will assign their interest in the Parsonage Mortgage to the District so that it can be realized for the benefit of the Remaining Affected Creditors (the "DIL-District Assignment"). The District and DIL Committees are supportive of the DIL-District Assignment based on the following:
- 26.1. It will allow the CCAA proceedings to be completed and a final distribution to be made to the DIL Depositors prior to December 31, 2017;
 - 26.2. It will minimize the professional fees and disbursements payable by DIL related to the administration of the CCAA proceedings;
 - 26.3. The Parsonage Lot has already been extensively marketed. Any realization from the Parsonage Lot is uncertain. Should the CCAA proceedings be extended and additional administration costs be incurred in order for DIL to continue its efforts to realize the Parsonage Lot, any net realization for DIL Depositors is anticipated to be nominal and, should the Parsonage Lot not be sold, the realizations to DIL Depositors may be negatively impacted.; and
 - 26.4. As described above, there are still a few outstanding matters pursuant to the District Plan, including realizing on the FLC Sale Lands. The DIL – District Assignment will preserve any potential future realization from the Parsonage Mortgage for District Depositors without extending the District's CCAA proceedings beyond what would otherwise be required. The District is currently reviewing their options with respect to the go-forward marketing of the Parsonage Lot.

The ECHS Plan

27. The District has implemented the tax structured transaction contemplated in the Applicants' Plans whereby certain assets and contracts of ECHS and EMSS, including the Harbour and Manor seniors' care facilities and the PoP Church and School were transferred to Sage and the Sage Shares were issued to the Remaining Affected Creditors (the "Sage Transaction").
28. ECHS' CCAA proceedings are largely complete. The only outstanding matter is the sale of the Parsonage Lot of which ECHS is the registered owner. Any proceeds from the sale of the Parsonage Lot will be payable to the District pursuant to the DIL – District Assignment. Once the Parsonage Lot has been sold or otherwise dealt with, the Monitor will be in position to issue the Certificate for ECHS.
29. The Monitor's Thirty-First Report erroneously reported that an account receivable due from SVML for \$2.1 million (the "SVML Receivable") would need to be realized prior to the ECHS Plan being completed. The Monitor notes that the SVML Receivable was transferred to Sage pursuant to the Sage Transaction and is no longer an asset of ECHS.

The EMSS Plan

30. As noted above, the Sage Transaction has been completed, following which EMSS does not have any remaining assets or operations. As previously reported, the EMSS Plan contemplates that the Sequence of Events set out in Section 7.1 of the District Plan will have been completed prior to the Certificate being issued for EMSS.
31. The Monitor previously reported that the Applicants were considering amending the EMSS Plan to allow the Certificate to be issued for the EMSS Plan ahead of the District Plan being completed. As, pursuant to the Stay Orders, the Stay has now been lifted for the limited purpose of advancing the District and DIL Representative Actions, there does not appear to be any substantive benefit in the Certificate being issued and the Stay being lifted for EMSS ahead of the timing contemplated in the EMSS' Plan. As such, the Monitor does not anticipate that EMSS will be seeking any further amendments to the EMSS Plan.

Conclusion

32. The Monitor continues to be of the view that the Applicants are making reasonable progress in completing the required steps under the Applicants' Plans.

The Taxation Application

33. At the December 7 Hearing, the Monitor will be seeking Court approval of the following professional fees and disbursements:

33.1. The professional fees and disbursements of the Monitor for the District for the period ended October 31, 2017 (the "District Fees"), a summary of which is attached as "Schedule 1". As set out therein, the District Fees total approximately \$990,400, which includes GST of approximately \$47,900.

33.2. The professional fees and disbursements of the Monitor's legal counsel for the District for the period ended October 31, 2017 (the "District Legal Fees"), a summary of which is attached as "Schedule 2". As set out therein, the District Legal fees total approximately \$530,800, which includes GST of approximately \$23,200:

33.3. The professional fees and disbursements of the Monitor for DIL, ECHS and EMSS for the period ended October 31, 2017, including estimates to complete the CCAA Proceeding (the "DIL, ECHS & EMSS Fees"), a summary of which is attached as "Schedule 3". As set out therein, the DIL, ECHS & EMSS Fees total approximately \$1.3 million, which includes GST of approximately \$59,500, which have been allocated between the Applicants as follows:

Summary of the professional fees and disbursements invoiced by the CCAA Monitor for the period ended October 31, 2017

	Amount	GST	Total
DIL	\$ 674,771	\$ 32,592	\$ 707,363
ECHS	265,432	13,452	278,885
EMSS	265,432	13,452	278,885
\$	1,205,635	\$ 59,497	\$ 1,265,132

33.4. The professional fees and disbursements of the Monitor's legal counsel for DIL, ECHS and EMSS for the period ended October 31, 2017, including estimates to complete the CCAA proceedings (the "DIL, ECHS & EMSS Legal Fees"), a summary of which is attached as "Schedule 4". As set out therein, the DIL, ECHS & EMSS Legal fees total approximately \$438,600, which includes GST of approximately \$39,800. The DIL, ECHS & EMSS Legal Fees have been allocated between the Applicants as follows:

Summary of the professional fees and disbursements invoiced by the CCAA Monitor's legal counsel for the period ended October 31, 2017

	Amount	GST	Total
DIL	\$ 279,036	\$ 23,914	\$ 302,949
ECHS	61,799	8,045	69,845
EMSS	57,984	7,863	65,846
\$	398,819	\$ 39,822	\$ 438,640

- 33.5. The professional fees and disbursements identified in sections 32.1 to 32.4 above will collectively be referred to as the “CCAA Fees”. Copies of the invoices included in the CCAA Fees will be made available at the December 7 Hearing.
34. The Monitor notes as follows with respect to the professional fees and disbursements of the Monitor (the “Monitor’s Fees”):
- 34.1. The Monitor’s Fees have been allocated between the Applicants on an invoice by invoice basis based on an estimate of the percentage of time dedicated to each of the Applicants during the corresponding billing period;
- 34.2. The Monitor’s Fees are based on the amount of professional time required and the Monitor’s standard hourly billing rates, which vary depending upon the experience level of the professionals involved. The Monitor has expended approximately 7,000 hours in administering the CCAA proceedings for the period ended October 31, 2017. The average standard hourly billing rate of professionals in the Monitor’s office is approximately \$300; and
- 34.3. The Monitor’s Fees include reasonable out-of-pocket expenses, the majority of which are for postage associated with the significant number of mail-outs required for the District and DIL.
35. The Monitor notes as follows with respect to the Monitor’s legal fees:
- 35.1. The rates of the Monitor’s legal counsel have been discounted from its customary hourly rates, as of the outset of this matter, in a varying amount of between approximately 12% to 18% depending on the timekeeper.
- 35.2. Legal counsel to the Monitor played a more significant role in the Applicant’s CCAA proceedings, as compared to other CCAA proceedings as a result of the following:
- 35.2.1. The requirement to defend the Monitor, as an officer of the Court from serious allegations raised by the Opposing Creditors (as subsequently defined), which allegations were ultimately dismissed;
- 35.2.2. The work required for the establishment of the District and DIL creditors’ committees (respectively the “District Committee” and the “DIL Committee”);
- 35.2.3. The inclusion of the provisions related to the Representative Actions in the District and DIL Plans, which required independent oversight from a party other than the Applicants;
- 35.2.4. The additional stakeholder consultation that occurred (as described herein); and
- 35.2.5. The lack of documentation related to various matters, also as described herein.

The Monitor's Activities

36. The Monitor's more significant activities, which were completed in consultation with its legal counsel, for the period ended October 31, 2017 are as follows:
- 36.1. Reviewing the Applicants' cash flow forecasts and monitoring the Applicant's operating results and variance analysis;
 - 36.2. Preparing the thirty-two Reports and five Supplements;
 - 36.3. As further described below, holding extensive consultations with the District and DIL Committees, the Life Lease Equity Protection Group (as subsequently defined), other stakeholder groups and individual Depositors;
 - 36.4. Extensive drafting and review of the Applicants' Plans;
 - 36.5. In conjunction with their legal counsel, reviewing multiple unique issues including the following:
 - 36.5.1. The structure of the District Plan, in particular as it related to the quantum and implications of the Convenience Payments, the establishment of Sage and the issuance of the Sage Shares;
 - 36.5.2. Identifying potential claims by Depositors and considering which would be released pursuant to the Applicant Plans and which could be pursued in the District and DIL Representative Actions;
 - 36.5.3. The inclusion of the District and DIL Representative Actions in the District and DIL Plans;
 - 36.5.4. Addressing the needs of specific Depositors groups such as those with joint accounts, trust accounts or accounts that were being administered through an estate;
 - 36.5.5. Examining reviewable transactions and specifically the redemption of investments by Depositors, during the year leading up to the CCAA proceedings;
 - 36.5.6. To the extent possible, completing a preliminary review of the sources and uses of funds related to the build-out of the Prince of Peace development;
 - 36.5.7. Working with the Applicants to establish the tax-structured transaction described in the District Plan and reviewing and reporting on the tax implications of the Applicant Plans for District and DIL Depositors;
 - 36.5.8. Reviewing and providing the Monitor's views on multiple claims by congregations advanced by way of a trust or other mechanism against various real properties owned by the District (the "Trust Claims");

- 36.5.9. Reviewing the marketing process for numerous real properties and providing the Monitor's views on whether the corresponding offers received were commercially reasonable; and
 - 36.5.10. Reviewing and opining on the fairness of various settlements, such as the District-DIL Settlement (described below), the Kelowna Settlement and settlements between the District and Lutheran Church Canada and Fiserv Solutions Canada Inc. and Open Solutions DTS, Inc. related to claims filed in the CCAA proceedings.
- 36.6. Reviewing material related to and attendance at over 39 Court applications, including addressing multiple challenges raised by a small group of District Depositors, who opposed the District and DIL Plans and wished to advance their own legal action(s) outside of the District and DIL Representative Actions (the "Opposing Creditors");
- 36.7. Extensive verbal communication with District and DIL Depositors, including the following:
- 36.7.1. Responding to a significant number of telephone inquiries;
 - 36.7.2. Leading five in-person meetings, three in Alberta and two in British Columbia, to communicate to the District Depositors the details of the District Plan; and
 - 36.7.3. Preparing for and chairing the meetings of creditors to consider each of the Applicants' Plan, which for DIL had approximately 87 attendees and for the District had approximately 118 attendees (respectively the "District and DIL Meetings"). The Monitor notes that the District Meeting was over 6 hours long and was adjourned and reconvened, which resulted in additional notices having to be mailed to District Depositors beyond those that would otherwise have been required. Both the District and DIL Meetings included specialized advisors in the form of members of Deloitte's real estate group and legal counsel practicing in corporate and tax law.
- 36.8. Preparing extensive written communications to the District and DIL Depositors, including responding to numerous email inquiries. As an example of some of the written communication that was provided, the following documents were prepared for the purpose of communicating with District Depositors regarding the District Plan:
- 36.8.1. An information package for the District, including the District Report;
 - 36.8.2. Hand-outs dated March 28, 2016, entitled "Further information for creditors of the District – The basics and what you need to do" (the "Hand-out(s)"). Four hand-outs were prepared, each of which was tailored to specific groups of Eligible Affected Creditors;
 - 36.8.3. The Monitor's commentary on information provided by the CRO related to Sage; and

36.8.4. Five documents entitled “Answers to frequently asked questions” which provided additional information on topics of interest to creditors of the District (the “FAQ Topics”). The FAQ Topics included answers to questions commonly addressed to the Monitor by Depositors, the formation of Sage, joint accounts and estates, potential outcomes of the CCAA proceedings and the future subdivision and development of properties within the Prince of Peace development; and

36.9. Completing detailed review of the distributions made pursuant to the District Plan, the Interim Distributions and the DIL Plan Distribution.

Special considerations in the CCAA Proceedings

37. In considering the CCAA Fees, the Monitor notes that the CCAA proceedings were extremely complex as a result of some of the factors discussed below.

Creditor considerations

38. The Applicants were faith-based organizations. As such the relationship between the Depositors and the Applicants was unique as it encompassed both spiritual and financial considerations.

39. The District had approximately 2,592 Depositors and DIL had approximately 896 Depositors. The Depositors are a more vulnerable group in that a significant number of them are senior citizens, many of whom are retired and do not have a business or legal background and many of whom do not have access to or regularly use technology.

40. The CCAA proceedings were structured to address the above concerns with some specific examples are as follows:

40.1. A reverse claims process was established to maximize Depositors’ opportunities to participate in the CCAA proceedings;

40.2. The District and DIL Committees were formed and retained independent legal counsel to ensure that Depositors were adequately represented in the CCAA Proceedings. The Monitor undertook extensive consultation with the District and DIL Committees, a group representing residents of condominiums (the “Life Residents”) within the Prince of Peace Village which were subject to Life leases (the “Life Lease Equity Protection Group”), and numerous other stakeholders;

40.3. As described above, the Monitor had extensive verbal and written communication with Depositors, which was well in excess of what would be required in typical CCAA proceedings; and

40.4. Selected Depositors had indicated that they viewed any involvement in litigation as inconsistent with their personal religious beliefs. The Representative Action provisions of the District and DIL Plans were structured such that Depositors had the ability to opt-out of the Representative Actions before litigation was ever commenced, if that was their preference. In addition, the Representative Action provisions were structured to streamline the process whereby the Representative Actions could be commenced in the hopes of facilitating Depositor participation.

Incomplete or inadequate record keeping

41. The Applicants' records were often incomplete with certain agreements between the District and its member congregations remaining largely undocumented. Several claims were advanced by member congregations asserting ownership interests in real property held by the District by way of trust or other mechanisms (defined above as the Trust Claims). The Trust Claims were reviewed by the Monitor in conjunction with their legal counsel, however, in many cases the documents provided were inconclusive which significantly increased the time required to review and resolve these claims.

42. In reviewing the Applicant's records, there were deficiencies in selected security registrations for both the District and DIL. In particular, the following two issues (the "Settlement Issues") were reviewed by the Monitor in conjunction with their legal counsel and it was determined that in each case, the evidence provided was inconclusive and that extrinsic evidence would need to be considered and weighed against other evidence in determining these issues:

42.1. The District's potential challenge of a mortgage (the "Strathmore Mortgage") held by DIL on a District-owned property located in Strathmore Alberta; and

42.2. DIL's potential claim that two mortgages, granted by ECHS to DIL (the "DIL – ECHS Mortgages") and registered against properties in the Prince of Peace development, had a priority to the District ECHS Mortgage.

The Settlement Issues were extensively considered by the District and DIL Committees and a settlement was approved by the Court on January 4, 2016 (the "District-DIL Settlement").

43. As outlined in the Monitor's Fourth Report dated June 24, 2015 and the Monitor's Fifth Report dated August 24, 2015, the Monitor attempted to complete a preliminary review of the sources and uses of funds related to the build-out of the Prince of Peace development between 1994 and 2015. This review was not completed as the District was unable to provide any supporting documentation for the period prior to June 2006. In addition, many of the individuals involved in the build-out of the Prince of Peace development were not available or had limited recollection of the matters involved.

Asset realizations

44. The Applicants held significant assets that needed to be realized and/or otherwise dealt with including the Core Assets, which were ultimately transferred to Sage pursuant to a tax-structured transaction set out in the Applicant Plans.
45. In addition to the Core Assets, the District realized on unsecured loans, mortgages, accounts receivable and numerous real properties (the "Non-Core Assets") over the course of the CCAA proceedings, all of which sales were reviewed by the Monitor and subject to District Committee and Court approval.
46. DIL realized on unsecured loans and numerous mortgages to member congregations over the course of the CCAA proceedings. As was the case with the Kelowna Settlement, in some cases, these realizations were the result of extensive negotiations.

Creditor opposition

47. Significant opposition was encountered throughout the CCAA proceedings from the Opposing Creditors, which significantly increased the professional time required to administer the CCAA proceedings as follows:
 - 47.1. Additional Court applications were required to address the concerns raised by the Opposing Creditors;
 - 47.2. Extensive additional communication to Depositors was required to respond to material circulated by the Opposing Creditors which, in some cases, was factually incorrect;
 - 47.3. The Monitor was forced to respond in various Court reports, at various Court applications and at the Creditors' Meetings to allegations raised by the Opposing Creditors related to the Monitor's conduct, which allegations were dismissed by the Court. The Monitor was also forced to respond to extensive criticism of the CCAA proceedings; and
 - 47.4. The Monitor was forced to seek direction from the Court related to the activities of the original District Subcommittee, whose members were challenging the activities of Sage, following the completion of the Sage Transaction.

Cash Flow Forecast

District

48. Attached as “Schedule 5” is the District Forecast. The District Forecast has been broken down to distinguish between cash flow related to CEF and that related to other District operations. The District, including CEF, estimates a total net cash outflow of approximately \$271,300 over the Forecast Period and projects that it will have cash on hand of approximately \$977,700 (including marketable securities) at the end of the Forecast Period. The Monitor notes that, of this cash on hand, approximately \$387,100 was generated by the District’s operations during the CCAA proceedings (the “District Cash”). The District Cash received from mission remittances and restricted donations is not available to District Depositors pursuant to the District Plan.

49. A summary of the District Forecast is included below.

The District, including CEF	
Statement of Projected Cash Flow	
For the Thirteen Week Period Ending February 10, 2018	
(including actuals for the week ended November 18, 2017)	
	Total
Cash flow from CEF operations	
Receipts	
Bank interest income	\$ 300
Transfer of funds held in trust	4,250,000
Total Receipts	4,250,300
Disbursements	
CEF salaries and benefits	(93,892)
Distributions pursuant to the District Plan	(4,268,093)
Operating expenses	(5,610)
Restructuring fees	(150,000)
CRO	(15,750)
Total disbursements	(4,533,345)
Net cash flow from CEF operations	\$ (283,045)

**The District, including CEF
Statement of Projected Cash Flow
For the Thirteen Week Period Ending February 10, 2018
(including actuals for the week ended November 18, 2017)**

	Total
Cash flow from other District operations	
Receipts	
Mission remittances	114,988
Agency funds	1,515
Total receipts	116,503
Disbursements	
Salaries and benefits	(22,383)
Administrative expenses, travel and utilities	(15,641)
Outreach operating expenses	(23,700)
Department of Stewardship and Financial Ministries operating expenses	(9,250)
President's expenses	(9,000)
Mission Payments to LCC	(24,750)
Total disbursements	(104,724)
Net cash flow from other District operations	11,779
Total net cash flow	\$ (271,266)
Cash and marketable securities on hand	
Beginning balance	\$ 1,248,992
Total net cash flow	(271,266)
Ending balance	\$ 977,726

Cash Flow Related to CEF Operations

50. The District is forecasting receipts of approximately \$4.3 million over the Forecast Period related to CEF, which mainly consists of the receipt of trust funds from the District's legal counsel generated by the realization of the Non-Core Assets, including the FLC Settlement (the "District Trust Funds"). The Plan Trust Funds are being paid to CEF to be distributed to the Remaining Affected Creditors pursuant to the District Plan (defined above as the "District Plan Distribution"). Following the release of the District Trust Funds, the District's legal counsel will continue to hold approximately \$442,900 in trust.

51. The District is forecasting disbursements of approximately \$4.5 million over the Forecast Period related to CEF. We highlight the following with respect to these disbursements:
 - 51.1. As noted above, approximately \$4.3 million is being paid out pursuant to the District Plan Distribution. In addition, approximately \$18,900, which was previously distributed to minors pursuant to the District Plan, has not yet been released due to the fact that the required forms allowing for the release of funds to the guardians of those minors have not yet been received (the "Minor Distributions"). The Minor distributions are projected to be paid out during the Forecast Period;
 - 51.2. Approximately \$93,900 are due for salaries and benefits payable to employees of the District for CEF related activities, including estimated severance obligations;
 - 51.3. The District estimates disbursements of approximately \$150,000 to pay restructuring fees, including payments to the Applicant's legal counsel, the Monitor, the Monitor's legal counsel, and legal counsel for the District Committee (the "District Restructuring Fees"); and
 - 51.4. The District estimates fees for the CRO of approximately \$15,800 over the Forecast Period.

Cash Flow Related to Other District Operations

52. The District is forecasting receipts of approximately \$116,500 over the Forecast Period. Of this amount, approximately \$115,000 relates to mission remittances (the "Donations") from the District's 127 member congregations. Pursuant to an Order granted on June 26, 2015, a portion of the Donations are payable to LCC (the "LCC Portion"). For the Forecast Period, the LCC Portion is estimated to be \$24,800.
53. The District is forecasting disbursements of approximately \$104,700 over the Forecast Period. We highlight the following with respect to these disbursements:
 - 53.1. The District's employees are paid on a bi-weekly basis. Payroll and the corresponding CRA payroll source deduction remittances are anticipated to total approximately \$22,400 over the Forecast Period;
 - 53.2. Administrative expenses, including those for information technology, general office expenses and travel, total approximately \$15,600 over the Forecast Period; and
 - 53.3. Operating expenses for outreach services are anticipated to total approximately \$23,700 over the Forecast Period.
54. The District had an opening cash balance of approximately \$1.2 million consisting of a cash balance (the "District Cash") of approximately \$1.1 million held in bank accounts with the Bank of Montreal ("BMO"), bonds of approximately 42,500 as at September 30, 2017 held with FI Capital Ltd. ("FI Capital"), and an investment of approximately \$127,500 as at September 30, 2017 held with Richardson GMP. We note that the value of the bonds held by FI Capital decreased by approximately \$12,400 since November 12, 2017 as certain investments matured. As discussed above, the District, including CEF, is projected to have a net cash outflow of approximately \$270,300 over the Forecast Period. In addition, the District's legal

counsel is holding approximately \$442,900 in trust for future distributions to District Depositors. Based on its opening cash balance, the District appears to have sufficient liquidity to sustain its ongoing operations during the Forecast Period and to fund the District's Restructuring Holdback. As noted above, the District's opening cash balance includes the District Cash, which is not available for the Remaining Affected Creditors pursuant to the District Plan.

DIL

- 55. As noted above, subject to the execution of the DIL – District Assignment and the payment of a final distribution to DIL Depositors, the administration of the CCAA proceedings for DIL is complete.
- 56. Attached as "Schedule 6" is the DIL Forecast. DIL estimates a net cash outflow of approximately \$2.8 million over the Forecast Period and projects that it will have disbursed all remaining cash on hand by January 6, 2018. A summary of the DIL Forecast is included below.

DIL	
Statement of Projected Cash Flow	
For the Thirteen Week Period Ending February 10, 2018 (including	
actuals for the week ended November 18, 2017)	
	Total
Receipts	
Bank interest	\$ 10
Total receipts	10
Disbursements	
Operating expenses	(15,040)
Management fees	(2,000)
Restructuring fees	(63,758)
CRO	(4,200)
Interim DIL Plan distribution	(2,507,258)
Final DIL Plan distribution	(163,534)
Annual minimum payments	(5,500)
Total disbursements	(2,761,290)
Net cash flow	\$ (2,761,280)
Cash and marketable securities on hand	
Beginning balance	\$ 2,761,280
Net cash flow	(2,761,280)
Ending balance	\$ -

- 57. DIL is not anticipating any receipts over the Forecast Period. As described below, approximately \$2.7 million was previously transferred to DIL by DIL's former legal counsel to fund the DIL Plan Distribution and the DIL Restructuring Holdback. Following receipt of this transfer, DIL had an opening cash balance of approximately \$2.8 million at the beginning of the Forecast Period.

58. DIL’s disbursements during the Forecast Period include the following:

- 58.1. Pursuant to the DIL Plan Distribution, approximately \$2.5 million is being paid to RRIF and LIF Holders. The balance of the DIL Plan Distribution was paid directly to GWL to be distributed to holders of registered retirement savings plans (“RRSP(s)”), locked-in retirement accounts (“LIRA(s)”) and tax-free savings accounts (“TFSA(s)”), as set out in the DIL Plan. A further final distribution of approximately \$163,500 is anticipated to be paid to DIL Depositors pursuant to the DIL Plan by December 31, 2017;
- 58.2. The DIL Forecast includes AMPs for 2018 of \$5,500;
- 58.3. DIL is projecting disbursements of approximately \$63,800 to pay the professional fees and disbursements of the Monitor, the Monitor’s legal counsel, DIL’s legal counsel and legal counsel for the DIL Committee including estimates to complete the administration of the CCAA proceedings (the “DIL Restructuring Fees”); and
- 58.4. DIL estimates fees for the CRO of approximately \$5,500 over the Forecast Period, which also includes an estimate to complete the administration of the CCAA proceedings.

59. DIL is anticipating paying out all of its cash on hand during the Forecast Period following which DIL’s bank accounts will be closed.

ECHS

60. As noted above, the CCAA proceedings for ECHS are complete with the exception of the sale of the Parsonage Lot of which ECHS is the registered owner. Any proceeds from the sale of the Parsonage Lot will be payable to the District pursuant to the DIL – District Assignment.

61. Attached as “Schedule 7” is the ECHS Forecast. A summary of the ECHS Forecast is included below.

ECHS	
Statement of Projected Cash Flow	
For the Thirteen Week Period Ending February 10, 2018 (including actuals for the week ended November 18, 2017)	
	Total
Disbursements	
Operating expenses	\$ (3,150)
Restructuring fees	(31,559)
Transfer to Sage Properties Corp.	(6,798)
Total disbursements	(41,507)
Net cash flow	(41,507)
Cash on hand	
Beginning balance	\$ 41,507
Net cash flow	(41,507)
Ending balance	\$ -

62. ECHS is projecting disbursements of approximately \$41,500 over the Forecast Period, which includes approximately \$31,600 to pay the professional fees and disbursements of the Monitor, the Monitor’s legal counsel and ECHS’ legal counsel, including estimates to complete the administration of the CCAA proceedings. The CRO has advised that he does not anticipate issuing any further invoices with respect to ECHS.
63. ECHS is projected to have paid all required disbursements by the week ending January 6, 2018 at which time, it will transfer the remaining cash on hand, being approximately \$6,800 to Sage as set out in the ECHS Plan. ECHS’ bank account will subsequently be closed.

EMSS

64. As noted above, the CCAA proceedings for EMSS are complete; however, the Certificate for EMSS cannot be issued until such time as the Sequence of Events set out in Section 7.1 of the District Plan is complete.
65. At the date of the Monitor’s Thirty-First Report (the “Thirty First Report”), the Monitor had been advised that EMSS was transferring its remaining cash on hand of approximately \$364,000 (the “EMSS Balance”) to Sage. Sage had provided an undertaking that they would pay any remaining expenses for EMSS from the EMSS Balance provided that all payment requests were received by December 31, 2017 (the “Sage Undertaking”). Subsequent to the issuance of the Thirty-First Report, however, EMSS advised that they were only prepared to transfer \$300,000 of the EMSS Balance to Sage, leaving them with approximately \$64,000 of cash on hand. EMSS actual cash flow for the thirteen week period ended November 11, 2017 is reported herein. EMSS had cash on hand of \$13,500 at the beginning of the Forecast Period.
66. Attached as “Schedule 8” is the EMSS Forecast. A summary of the EMSS Forecast is included below.

EMSS	
Statement of Projected Cash Flow	
For the Thirteen Week Period Ending February 10, 2018 (including actuals for the week ended November 18, 2017)	
	Total
Disbursements	
Operating expenses	\$ (645)
Restructuring fees	(12,880)
Total disbursements	(13,525)
Net cash flow	(13,525)
Cash on hand	
Beginning balance	\$ 13,525
Net cash flow	(13,525)
Ending balance	\$ -

67. EMSS is projecting that it will disburse all of its cash on hand over the Forecast Period. In addition, payments of approximately \$16,000 are being requested from Sage pursuant to the Sage Undertaking. These combined disbursements of approximately \$29,500 include approximately \$28,900 for professional fees and disbursements of the Monitor, the Monitor's legal counsel and EMSS' legal counsel, including estimates to complete the administration of the CCAA proceedings (the "EMSS Restructuring Fees"). The CRO has advised that he does not anticipate issuing any further invoices with respect to EMSS.
68. Once EMSS has made the payments contemplated in the EMSS Forecast, their bank account will be closed.

Monitor's Report on Cash Flow

69. The District Forecast, the DIL Forecast, the ECHS Forecast and the EMSS Forecast will collectively be referred to as the "Applicants' Forecasts".
70. The Monitor reports as follows with respect to the Applicants' Forecasts:
- 70.1. Each of the Applicants' Forecasts have been prepared by Management for the purposes described in the notes contained therein (the "Notes") using the probable and hypothetical assumptions set out in the Notes;
- 70.2. The Monitor's review consisted of inquiries, analytical procedures and discussion related to information supplied to it by Management and selected employees of the Applicants. Since hypothetical assumptions need not be supported, the Monitor's procedures with respect to them were limited to evaluating whether they were consistent with the purpose of each of the Applicants' Forecasts. The Monitor has also reviewed the support provided by Management for the probable assumptions, and the preparation and presentation of the Applicants' Forecasts;
- 70.3. Based on the Monitor's review, nothing has come to its attention that causes it to believe that, in all material respects:
- 70.3.1. The hypothetical assumptions are not consistent with the purpose of each of the Applicants' Forecasts;
- 70.3.2. As at the date of the Thirty-Third Report, the probable assumptions developed by Management are not suitably supported and consistent with the Plans of each of the Applicants or do not provide a reasonable basis for each of the Applicants' Forecasts, given the hypothetical assumptions; or
- 70.3.3. Each of the Applicants' Forecasts does not reflect the probable and hypothetical assumptions.

- 70.4. Since the Applicants' Forecasts are based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur and the variations may be material. Accordingly, the Monitor expresses no assurance as to whether the Applicants' Forecasts will be achieved. The Monitor further expresses no opinion or other form of assurance with respect to the accuracy of any financial information reported with respect to the Applicants' Forecasts, or relied upon by it in reporting on the Applicants' Forecasts; and
- 70.5. The Applicants' Forecasts have been prepared solely for the purpose described in the Notes, and readers are cautioned that they may not be appropriate for other purposes.

Variance Analysis

District

71. Attached as “Schedule 9” is a variance analysis (the “Variance Analysis”) for the District for the thirteen (13) week period ended November 11, 2017 (the “Variance Period”). The Variance Analysis for the District reflects an overall net negative variance of approximately \$55,500. The Variance Analysis is based on the Statement of Projected Cash Flow for the Thirteen (13) Week Period Ending November 11, 2017 for the District, which was dated August 18, 2017. The actual results reflected in the Variance Analysis for the District includes receipts from the partial redemption of the investment with Richardson GMP, the DIL Management Fees and receipts for the District for the Donations as well as other miscellaneous receipts. The Variance Analysis for the District includes disbursements for CEF for distributions made pursuant to the District Plan as well as for salaries and benefits, operating expenses, District Restructuring Fees and fees payable to the CRO. The Variance Analysis for the District includes disbursements for the District for salaries and benefits, administrative expenses, operating expenses for outreach, parish and school services and the department of stewardship and financial ministries, expenses for LCC’s president and the LCC Portion.
72. The Variance Analysis includes information as to timing and permanent variances reported by the District over the Variance Period. The following permanent variance over \$25,000 was reported during the Forecast Period:
 - 72.1. A negative variance of approximately \$62,600 as a result of the District Restructuring Fees being higher than initially anticipated over the Forecast Period. The District Restructuring Fees reflected activities related to the application for the District Stay Order, the FLC Settlement and the District Plan Amendments.

DIL

73. Attached as “Schedule 10” is the Variance Analysis for DIL for the Variance Period. The Variance Analysis for DIL reflects an overall net positive variance of approximately \$2.7 million. The Variance Analysis for DIL is based on the Statement of Projected Cash Flow for the Thirteen (13) Week Period Ending November 11, 2017 for DIL, which was dated August 18, 2017.

74. During the Forecast Period, DIL's former legal counsel released trust funds of approximately \$7.4 million (the "DIL Trust Funds"). The DIL Trust Funds included the proceeds from the Kelowna Settlement, a settlement between the District and DIL Committees related to a property in Strathmore, Alberta, the repayment of various mortgages and payments received from Life Residents pursuant to the ECHS Plan. Approximately \$4.7 million of the DIL Trust Funds were paid directly to GWL for distribution to RRSP, LIRA and TFSA Holders pursuant to the DIL Plan. Approximately \$2.7 million of the DIL Trust Funds were paid to DIL for distribution to RRIF and LIF Holders to fund the DIL Plan Distribution and the DIL Restructuring Holdback.
75. The Variance Analysis for DIL reflects the DIL Management Fees, DIL Restructuring Fees, nominal operating expenses and fees payable to the CRO.
76. The Variance Analysis includes information as to timing and permanent variances reported by DIL over the Variance Period. The following permanent variances over \$25,000 were reported during the variance period:
- 76.1. A positive variance of approximately \$2.7 million as a result of the receipt of the DIL Trust Funds, as described above; and
- 76.2. A negative variance of approximately \$24,800 as a result of the DIL Restructuring Fees being higher than initially anticipated over the Forecast Period. The DIL Restructuring Fees reflected activities related to the application for the DIL Stay Order and the DIL Plan Distribution.

ECHS

77. Attached as "Schedule 11" is the Variance Analysis for ECHS for the Variance Period. The Variance Analysis for ECHS reflects an overall net positive variance of approximately \$4,600. The Variance Analysis is based on the Statement of Projected Cash Flow for the Thirteen (13) Week Period Ending November 11, 2017 for ECHS, which was dated August 18, 2017. The actual results reflected in the Variance Analysis for ECHS includes disbursements for operating expenses, the ECHS Restructuring Fees and fees payable to the CRO.
78. The Variance Analysis includes information as to timing and permanent variances reported by ECHS over the Variance Period. There were no permanent variances over \$25,000 reported during the Forecast Period.

EMSS

79. Attached as "Schedule 12" is the Actual Cash Flow for EMSS for the Variance Period. As reflected therein, EMSS transferred \$300,000 to Sage (the "Sage Transfer"), subject to the Sage Undertaking. EMSS also made payments to continue coverage under ECHS' and EMSS' directors' and officers' insurance coverage, for the EMSS Restructuring Fees and fees payable to the CRO during the Variance Period.

Conclusion

80. The Thirty-Third Report has been prepared to provide the Court with a general update on the CCAA proceedings, the Monitor's report on the Applicant Forecasts and the Applicant's Variance Analysis and additional information regarding the Taxation Application.

DELOITTE RESTRUCTURING INC.,

In its capacity as Court-appointed Monitor of The Lutheran Church – Canada, The Alberta – British Columbia District, Encharis Community Housing and Services, Encharis Management and Support Services and The Lutheran Church – Canada, The Alberta – British Columbia District Investments Ltd. and not in its personal or corporate capacity



Vanessa Allen, B. Comm, CIRP, LIT
Senior Vice-President

Schedules

Schedule 1

Lutheran Church Canada, the Alberta British-Columbia District (the "District")

Summary of the professional fees and disbursements invoiced by the CCAA Monitor for the period ended October 31, 2017

CCAA Monitor: Deloitte Restructuring Inc.

Invoice #	Period covered	Entity	Amount	GST	Total
3749796	Period Ended February 26, 2015	District	\$ 44,974	\$ 2,249	\$ 47,223
3778082	Period Ended March 16, 2015	District	31,428	1,571	32,999
3801076	Period Ended April 27, 2015	District	51,234	2,562	53,796
3867711	Period Ended June 24, 2015	District	45,785	2,289	48,074
3887988	Period Ended July 31, 2015	District	37,878	1,894	39,772
3917531	Period Ended August 31, 2015	District	19,963	998	20,962
3952264	Period Ended November 27, 2015	District	83,096	4,155	87,251
3992132	Period Ended January 28, 2016	District	43,548	2,540	46,088
4035279	Period Ended April 4, 2016	District	53,918	3,118	57,036
411878	Period Ended June 3, 2016	District	169,246	8,462	177,708
4145619	Period Ended July 29, 2016	District	88,086	4,404	92,490
4172536	Period Ended August 31, 2016	District	52,362	2,618	54,980
4213579	Period Ended September 30, 2016	District	29,759	1,488	31,246
4212975	Period Ended October 31, 2016	District	18,462	923	19,385
4237438	Period Ended November 30, 2016	District	29,536	1,477	31,012
4253220	Period Ended December 31, 2016	District	12,627	631	13,258
4291505	Period Ended January 31, 2017	District	12,644	632	13,276
4301139	Period Ended February 28, 2017	District	12,638	632	13,269
4340222	Period Ended March 31, 2017	District	5,352	268	5,620
4410234	Period Ended April 30, 2017	District	9,191	460	9,650
4417441	Period Ended May 31, 2017	District	14,259	713	14,972
4456385	Period Ended June 30, 2017	District	17,667	883	18,550
4456394	Period Ended July 31, 2017	District	18,989	949	19,938
4482631	Period Ended August 31, 2017	District	21,008	1,050	22,059
4501982	Period Ended September 30, 2017	District	8,657	433	9,090
Not available	Period Ended October 31, 2017	District	10,150	508	10,658
Total professional fees and disbursements (CCAA Monitor)*			942,456	47,908	990,364

* Includes disbursements of approximately \$29,147 related to various depositor mail-outs

Schedule 2

Lutheran Church Canada, the Alberta British-Columbia District (the "District")

Summary of the professional fees and disbursements invoiced by the CCAA Monitor's Legal Counsel for the period ended October 31, 2017

Legal Counsel for CCAA Monitor: Gowling WLG (Canada) LLP ("Gowling") / Cassels Brock & Blackwell LLP ("Cassels")						
Invoice #	Billing party	Period covered	Entity	Amount	GST	Total
18149312	Gowling WLG (Canada)	January 2015	District	\$ 8,559	\$ 428	\$ 8,987
18153060	Gowling WLG (Canada)	February 2015	District	5,207	260	5,468
18164640	Gowling WLG (Canada)	February 2015	District	23,035	1,151	24,187
18184340	Gowling WLG (Canada)	March 2015	District	9,636	482	10,118
18202641	Gowling WLG (Canada)	April 2015	District	10,240	512	10,752
18219854	Gowling WLG (Canada)	May 2015	District	30,359	1,518	31,877
18239486	Gowling WLG (Canada)	June 2015	District	16,480	809	17,289
18261569	Gowling WLG (Canada)	July 2015	District	8,134	407	8,540
18276928	Gowling WLG (Canada)	August 2015	District	8,618	430	9,048
18297060	Gowling WLG (Canada)	September 2015	District	15,235	761	15,997
18315569	Gowling WLG (Canada)	October 2015	District	4,334	217	4,551
18336201	Gowling WLG (Canada)	November 2015	District	5,930	297	6,227
18361816	Gowling WLG (Canada)	December 2015	District	5,127	256	5,383
18390264	Gowling WLG (Canada)	January 2016	District	9,919	496	10,415
18404534	Gowling WLG (Canada)	February 2016	District	26,861	1,330	28,191
18423087	Gowling WLG (Canada)	March 2016	District	28,224	1,410	29,635
18434410	Gowling WLG (Canada)	April 2016	District	14,753	737	15,490
1987529	Cassels Brock & Blackv	April 2016	District	13,310	666	13,976
1988865	Cassels Brock & Blackv	May 2016	District	20,282	974	21,257
1992714	Cassels Brock & Blackv	June 2016	District	26,882	1,344	28,226
1993231	Cassels Brock & Blackv	July 2016	District	51,106	2,525	53,631
1995330	Cassels Brock & Blackv	August 2016	District	4,557	229	4,786
1998125	Cassels Brock & Blackv	September 2016	District	7,314	116	7,430
18479319	Cassels Brock & Blackv	July 2016	District	34,844		34,844
2000225	Cassels Brock & Blackv	October 2016	District	11,331	566	11,897
2001374	Cassels Brock & Blackv	November 2016	District	6,882	344	7,226
2004642	Cassels Brock & Blackv	December 2016	District	2,147	107	2,255
2007024	Cassels Brock & Blackv	January 2016	District	3,417	171	3,588
2008734	Cassels Brock & Blackv	February 2017	District	4,006	200	4,206
2011470	Cassels Brock & Blackv	March 2017	District	3,613	181	3,794
2013256	Cassels Brock & Blackv	April 2017	District	24,619	1,231	25,850
2015725	Cassels Brock & Blackv	May 2017	District	35,732	1,748	37,480
2018118	Cassels Brock & Blackv	June 30, 2017	District	10,714	537	11,251
2021053	Cassels Brock & Blackv	July 2017	District	3,968	198	4,166
2023321	Cassels Brock & Blackv	August 2017	District	4,037	201	4,238
2025065	Cassels Brock & Blackv	September 2017	District	3,124	156	3,280
2027447	Cassels Brock & Blackv	October 2017	District	5,000	250	5,250
Total professional fees and disbursements (legal counsel for CCAA Monitor)				507,536	23,246	530,782

Schedule 3

Lutheran Church Canada, the Alberta British-Columbia District Investments Ltd. ("DIL"), Encharis Community Housing and Services ("ECHS") and Encharis Management and Support Services ("EMSS")

Summary of the professional fees and disbursements invoiced by the CCAA Monitor for the period ended October 31, 2017

CCAA Monitor: Deloitte Restructuring Inc.					
Invoice #	Period Covered	Entity	Amount	GST	Total
3749796	Period Ended February 26, 2015	DIL	44,974	2,249	47,223
3778082	Period Ended March 16, 2016	DIL	31,428	1,571	32,999
3801076	Period Ended April 27, 2015	DIL	51,234	2,562	53,796
3867711	Period Ended June 24, 2015	DIL	45,785	2,289	48,074
3887988	Period Ended July 31, 2015	DIL	37,878	1,894	39,772
3917531	Period Ended August 31, 2015	DIL	14,973	749	15,721
3952264	Period Ended November 27, 2015	DIL	83,096	4,155	87,251
3992132	Period Ended January 28, 2016	DIL	58,064	2,540	60,604
4035279	Period Ended April 4, 2016	DIL	78,033	3,118	81,151
411878	Period Ended June 3, 2016	DIL	51,224	2,561	53,786
4145619	Period Ended July 29, 2016	DIL	29,254	1,463	30,717
4172536	Period Ended August 31, 2016	DIL	17,454	873	18,327
4213579	Period Ended September 30, 2916	DIL	9,920	496	10,415
4212975	Period Ended October 31, 2016	DIL	6,154	308	6,462
4237438	Period Ended November 30, 2016	DIL	9,845	492	10,337
4253220	Period Ended December 31, 2016	DIL	4,209	210	4,419
4291505	Period Ended January 31, 2017	DIL	4,215	211	4,425
4301139	Period Ended February 28, 2017	DIL	4,213	211	4,423
4340222	Period Ended March 31, 2017	DIL	1,784	89	1,873
4410234	Period Ended April 30, 2017	DIL	3,064	153	3,217
4417441	Period Ended May 31, 2017	DIL	4,753	238	4,991
4456385	Period Ended June 30, 2017	DIL	8,834	442	9,275
4456394	Period Ended July 31, 2017	DIL	9,494	475	9,969
4482631	Period Ended August 31, 2017	DIL	21,008	1,050	22,059
4501982	Period Ended September 30, 2017	DIL	8,657	433	9,090
4544781	Period Ended October 31, 2017	DIL	15,225	761	15,986
Not available	Estimate to complete	DIL	20,000	1,000	21,000
		Total - DIL	674,771	32,592	707,363
3749796	Period Ended February 26, 2015	ECHS	19,275	964	20,238
3778082	Period Ended March 16, 2017	ECHS	13,469	673	14,142
3801076	Period Ended April 27, 2015	ECHS	21,958	1,098	23,056
3867711	Period Ended June 24, 2015	ECHS	19,622	981	20,603
3887988	Period Ended July 31, 2015	ECHS	16,234	812	17,045
3917531	Period Ended August 31, 2015	ECHS	7,486	374	7,861
3952264	Period Ended November 27, 2015	ECHS	35,613	1,781	37,393
3992132	Period Ended January 28, 2016	ECHS	21,774	1,089	22,863
4035279	Period Ended April 4, 2016	ECHS	23,108	1,336	24,444
411878	Period Ended June 3, 2016	ECHS	25,612	1,281	26,893
4145619	Period Ended July 29, 2016	ECHS	14,627	731	15,358
4172536	Period Ended August 31, 2016	ECHS	8,727	436	9,163
4213579	Period Ended September 30, 2916	ECHS	4,960	248	5,208
4212975	Period Ended October 31, 2016	ECHS	3,077	154	3,231
4237438	Period Ended November 30, 2016	ECHS	4,923	246	5,169
4253220	Period Ended December 31, 2016	ECHS	2,105	105	2,210
4291505	Period Ended January 31, 2017	ECHS	2,107	105	2,213
4301139	Period Ended February 28, 2017	ECHS	2,106	105	2,212
4340222	Period Ended March 31, 2017	ECHS	892	45	937
4410234	Period Ended April 30, 2017	ECHS	1,532	77	1,608
4417441	Period Ended May 31, 2017	ECHS	2,377	119	2,495
4456385	Period Ended June 30, 2017	ECHS	1,472	74	1,546
4456394	Period Ended July 31, 2017	ECHS	1,582	79	1,662
4482631	Period Ended August 31, 2017	ECHS	2,334	117	2,451
4501982	Period Ended September 30, 2017	ECHS	962	48	1,010
4544781	Period Ended October 31, 2017	ECHS	-	-	-
Not available	Estimate to complete	ECHS	7,500	375	7,875
		Total - ECHS	265,432	13,452	278,885

Lutheran Church Canada, the Alberta British-Columbia District Investments Ltd. ("DIL"), Encharis Community Housing and Services ("ECHS") and Encharis Management and Support Services ("EMSS")

Summary of the professional fees and disbursements invoiced by the CCAA Monitor for the period ended October 31, 2017

3749796	Period Ended February 26, 2015	EMSS	19,275	964	20,238
3778082	Period Ended March 16, 2018	EMSS	13,469	673	14,142
3801076	Period Ended April 27, 2015	EMSS	21,958	1,098	23,056
3867711	Period Ended June 24, 2015	EMSS	19,622	981	20,603
3887988	Period Ended July 31, 2015	EMSS	16,234	812	17,045
3917531	Period Ended August 31, 2015	EMSS	7,486	374	7,861
3952264	Period Ended November 27, 2015	EMSS	35,613	1,781	37,393
3992132	Period Ended January 28, 2016	EMSS	21,774	1,089	22,863
4035279	Period Ended April 4, 2016	EMSS	23,108	1,336	24,444
411878	Period Ended June 3, 2016	EMSS	25,612	1,281	26,893
4145619	Period Ended July 29, 2016	EMSS	14,627	731	15,358
4172536	Period Ended August 31, 2016	EMSS	8,727	436	9,163
4213579	Period Ended September 30, 2016	EMSS	4,960	248	5,208
4212975	Period Ended October 31, 2016	EMSS	3,077	154	3,231
4237438	Period Ended November 30, 2016	EMSS	4,923	246	5,169
4253220	Period Ended December 31, 2016	EMSS	2,105	105	2,210
4291505	Period Ended January 31, 2017	EMSS	2,107	105	2,213
4301139	Period Ended February 28, 2017	EMSS	2,106	105	2,212
4340222	Period Ended March 31, 2017	EMSS	892	45	937
4410234	Period Ended April 30, 2017	EMSS	1,532	77	1,608
4417441	Period Ended May 31, 2017	EMSS	2,377	119	2,495
4456385	Period Ended June 30, 2017	EMSS	1,472	74	1,546
4456394	Period Ended July 31, 2017	EMSS	1,582	79	1,662
4482631	Period Ended August 31, 2017	EMSS	2,334	117	2,451
4501982	Period Ended September 30, 2017	EMSS	962	48	1,010
4544781	Period Ended October 31, 2017	EMSS	-	-	-
Not available	Estimate to complete	ECHS	7,500	375	7,875
		Total - EMSS	265,432	13,452	278,885

Total professional fees and disbursements (CCAA Monitor)*

\$ 1,205,635 \$ 59,497 \$ 1,265,132

Summary of the professional fees and disbursements invoiced by the CCAA Monitor for the period ended October 31, 2017

	Amount		GST		Total
DIL	\$ 674,771	\$	\$ 32,592	\$	\$ 707,363
ECHS	265,432		13,452		278,885
EMSS	265,432		13,452		278,885
	\$ 1,205,635	\$	59,497	\$	1,265,132

Schedule 4

Lutheran Church Canada, the Alberta British-Columbia District Investments Ltd. ("DIL"), Encharis Community Housing and Services ("ECHS") and Encharis Management and Support Services ("EMSS")

Summary of the professional fees and disbursements invoiced by the CCAA Monitor's Legal Counsel for the period ended October 31, 2017

Legal Counsel for CCAA Monitor: Gowling WLG (Canada) LLP ("Gowling") / Cassels Brock & Blackwell LLP ("Cassels")						
Invoice #	Billing party	Period covered	Entity	Amount	GST	Total
18149312	Gowling WLG (Canada) LLP	January 2015	DIL	\$ 6,657	\$ 333	\$ 6,990
18153060	Gowling WLG (Canada) LLP	February 2015	DIL	4,050	203	4,253
18164640	Gowling WLG (Canada) LLP	February 2015	DIL	17,917	895	18,812
18184340	Gowling WLG (Canada) LLP	March 2015	DIL	7,736	387	8,123
18202641	Gowling WLG (Canada) LLP	April 2015	DIL	9,102	455	9,557
18219854	Gowling WLG (Canada) LLP	May 2015	DIL	21,252	1,062	22,314
18239486	Gowling WLG (Canada) LLP	June 2015	DIL	11,114	587	11,701
18261569	Gowling WLG (Canada) LLP	July 2015	DIL	2,711	136	2,847
18276928	Gowling WLG (Canada) LLP	August 2015	DIL	6,703	334	7,037
18297060	Gowling WLG (Canada) LLP	September 2015	DIL	11,169	546	11,715
18315569	Gowling WLG (Canada) LLP	October 2015	DIL	3,091	155	3,246
18336201	Gowling WLG (Canada) LLP	November 2015	DIL	5,930	297	6,227
18361816	Gowling WLG (Canada) LLP	December 2015	DIL	5,127	256	5,383
18390264	Gowling WLG (Canada) LLP	January 2016	DIL	34,716	1,737	36,453
18404534	Gowling WLG (Canada) LLP	February 2016	DIL	63,489	3,149	66,637
18423087	Gowling WLG (Canada) LLP	March 2016	DIL	28,224	1,410	29,635
18434410	Gowling WLG (Canada) LLP	April 2016	DIL	1,268	64	1,332
1988865	Cassels Brock & Blackwell LLP	May 2016	DIL	2,000	106	2,106
1992714	Cassels Brock & Blackwell LLP	June 2016	DIL	-	-	-
1993231	Cassels Brock & Blackwell LLP	July 2016	DIL	2,602	133	2,735
1995330	Cassels Brock & Blackwell LLP	August 2016	DIL	3,190	160	3,350
1998125	Cassels Brock & Blackwell LLP	September 2016	DIL	1,045	17	1,061
2000225	Cassels Brock & Blackwell LLP	October 2016	DIL	1,025	51	1,076
2001374	Cassels Brock & Blackwell LLP	November 2016	DIL	2,117	106	2,223
2004642	Cassels Brock & Blackwell LLP	December 2016	DIL	2,147	107	2,255
2007024	Cassels Brock & Blackwell LLP	January 2017	DIL	2,279	114	2,393
2008734	Cassels Brock & Blackwell LLP	February 2017	DIL	2,006	100	2,106
2018118	Cassels Brock & Blackwell LLP	June 30, 2017	DIL	1,014	50	1,063
2021053	Cassels Brock & Blackwell LLP	July 2017	DIL	1,570	78	1,649
2023321	Cassels Brock & Blackwell LLP	August 2017	DIL	2,019	101	2,120
2025065	Cassels Brock & Blackwell LLP	September 2017	DIL	3,124	156	3,280
2027447	Cassels Brock & Blackwell LLP	October 2017	DIL	2,643	130	2,772
Not available	Cassels Brock & Blackwell LLP	Estimate to complete DIL	DIL	10,000	10,500	20,500
Total - DIL				279,036	23,914	302,949
18149312	Gowling WLG (Canada) LLP	January 2015	ECHS	1,902	95	1,997
18153060	Gowling WLG (Canada) LLP	February 2015	ECHS	1,157	58	1,215
18164640	Gowling WLG (Canada) LLP	February 2015	ECHS	5,119	256	5,375
18184340	Gowling WLG (Canada) LLP	March 2015	ECHS	2,074	104	2,178
18202641	Gowling WLG (Canada) LLP	April 2015	ECHS	1,707	85	1,792
18219854	Gowling WLG (Canada) LLP	May 2015	ECHS	4,554	228	4,782
18239486	Gowling WLG (Canada) LLP	June 2015	ECHS	2,115	95	2,210
18261569	Gowling WLG (Canada) LLP	July 2015	ECHS	678	34	712
18276928	Gowling WLG (Canada) LLP	August 2015	ECHS	1,915	96	2,011
18297060	Gowling WLG (Canada) LLP	September 2015	ECHS	4,061	199	4,260
18315569	Gowling WLG (Canada) LLP	October 2015	ECHS	5,151	257	5,408
18336201	Gowling WLG (Canada) LLP	November 2015	ECHS	7,907	395	8,302
18361816	Gowling WLG (Canada) LLP	December 2015	ECHS	4,272	214	4,486
18390264	Gowling WLG (Canada) LLP	January 2016	ECHS	2,480	124	2,604
18404534	Gowling WLG (Canada) LLP	February 2016	ECHS	-	-	-
18423087	Gowling WLG (Canada) LLP	March 2016	ECHS	1,026	51	1,078
18434410	Gowling WLG (Canada) LLP	April 2016	ECHS	-	-	-
1988865	Cassels Brock & Blackwell LLP	May 2016	ECHS	1,000	53	1,053
1992714	Cassels Brock & Blackwell LLP	June 2016	ECHS	-	-	-
1993231	Cassels Brock & Blackwell LLP	July 2016	ECHS	-	-	-
1995330	Cassels Brock & Blackwell LLP	August 2016	ECHS	911	46	957
1998125	Cassels Brock & Blackwell LLP	September 2016	ECHS	1,045	17	1,061
2000225	Cassels Brock & Blackwell LLP	October 2016	ECHS	2,049	106	2,155
2001374	Cassels Brock & Blackwell LLP	November 2016	ECHS	1,059	53	1,112
2004642	Cassels Brock & Blackwell LLP	December 2016	ECHS	239	12	251
2007024	Cassels Brock & Blackwell LLP	January 2017	ECHS	500	25	525
2008734	Cassels Brock & Blackwell LLP	February 2017	ECHS	459	23	481
2018118	Cassels Brock & Blackwell LLP	June 30, 2017	ECHS	760	38	798
2021053	Cassels Brock & Blackwell LLP	July 2017	ECHS	523	26	550
2023321	Cassels Brock & Blackwell LLP	August 2017	ECHS	631	31	662
2025065	Cassels Brock & Blackwell LLP	September 2017	ECHS	505	25	530
2027447	Cassels Brock & Blackwell LLP	October 2017	ECHS	1,000	51	1,051
Not available	Cassels Brock & Blackwell LLP	Estimate to complete ECHS	ECHS	5,000	5,250	10,250
Total - ECHS				61,799	8,045	69,845

**Lutheran Church Canada, the Alberta British-Columbia District Investments Ltd. ("DIL"), Encharis Community Housing and Services ("ECHS")
and Encharis Management and Support Services ("EMSS")**

Summary of the professional fees and disbursements invoiced by the CCAA Monitor's Legal Counsel for the period ended October 31, 2017

18149312	Gowling WLG (Canada) LLP	January 2015	EMSS	1,902	95	1,997
18153060	Gowling WLG (Canada) LLP	February 2015	EMSS	1,157	58	1,215
18164640	Gowling WLG (Canada) LLP	February 2015	EMSS	5,119	256	5,375
18184340	Gowling WLG (Canada) LLP	March 2015	EMSS	2,074	104	2,178
18202641	Gowling WLG (Canada) LLP	April 2015	EMSS	1,707	85	1,792
18219854	Gowling WLG (Canada) LLP	May 2015	EMSS	4,554	228	4,782
18239486	Gowling WLG (Canada) LLP	June 2015	EMSS	2,115	95	2,210
18261569	Gowling WLG (Canada) LLP	July 2015	EMSS	2,033	102	2,135
18276928	Gowling WLG (Canada) LLP	August 2015	EMSS	1,915	96	2,011
18297060	Gowling WLG (Canada) LLP	September 2015	EMSS	2,902	149	3,051
18315569	Gowling WLG (Canada) LLP	October 2015	EMSS	5,151	257	5,408
18336201	Gowling WLG (Canada) LLP	November 2015	EMSS	6,589	329	6,919
18361816	Gowling WLG (Canada) LLP	December 2015	EMSS	2,563	128	2,692
18390264	Gowling WLG (Canada) LLP	January 2016	EMSS	2,480	124	2,604
18404534	Gowling WLG (Canada) LLP	February 2016	EMSS	-	-	-
18423087	Gowling WLG (Canada) LLP	March 2016	EMSS	1,026	51	1,078
18434410	Gowling WLG (Canada) LLP	April 2016	EMSS	-	-	-
1988865	Cassels Brock & Blackwell LLP	May 2016	EMSS	1,000	53	1,053
1992714	Cassels Brock & Blackwell LLP	June 2016	EMSS	-	-	-
1993231	Cassels Brock & Blackwell LLP	July 2016	EMSS	-	-	-
1995330	Cassels Brock & Blackwell LLP	August 2016	EMSS	456	23	479
1998125	Cassels Brock & Blackwell LLP	September 2016	EMSS	1,045	17	1,061
2000225	Cassels Brock & Blackwell LLP	October 2016	EMSS	2,049	106	2,155
2001374	Cassels Brock & Blackwell LLP	November 2016	EMSS	529	26	556
2004642	Cassels Brock & Blackwell LLP	December 2016	EMSS	239	12	251
2007024	Cassels Brock & Blackwell LLP	January 2017	EMSS	500	25	525
2008734	Cassels Brock & Blackwell LLP	February 2017	EMSS	459	23	481
2018118	Cassels Brock & Blackwell LLP	June 30, 2017	EMSS	760	38	798
2021053	Cassels Brock & Blackwell LLP	July 2017	EMSS	523	26	550
2023321	Cassels Brock & Blackwell LLP	August 2017	EMSS	631	31	662
2025065	Cassels Brock & Blackwell LLP	September 2017	EMSS	505	25	530
2027447	Cassels Brock & Blackwell LLP	October 2017	EMSS	1,000	51	1,051
Not available	Cassels Brock & Blackwell LLP	Estimate to complete	EMSS	5,000	5,250	10,250
Total - EMSS				57,984	7,863	65,846
Total professional fees and disbursements (legal counsel for CCAA Monitor)				\$ 398,819	\$ 39,822	\$ 438,640

**Summary of the professional fees and disbursements invoiced by the CCAA Monitor's
legal counsel for the period ended October 31, 2017**

	Amount		GST		Total
DIL	\$ 279,036	\$	23,914	\$	302,949
ECHS	61,799		8,045		69,845
EMSS	57,984		7,863		65,846
	\$ 398,819	\$	39,822	\$	438,640

Schedule 5

The Lutheran Church - Canada, The Alberta - British Columbia District (the "District") including the Church Extension Fund ("CEF")
Statement of Projected Cash Flow
For the Thirteen Week Period Ending February 10, 2018

Week ending	Actual 18-Nov-17	25-Nov-17	2-Dec-17	9-Dec-17	16-Dec-17	23-Dec-17	30-Dec-17	6-Jan-18	13-Jan-18	20-Jan-18	27-Jan-18	3-Feb-18	10-Feb-18	Total	Specific Notes	
Cash flow from CEF operations																
Receipts																
Bank interest income			\$ 100					\$ 100				\$ 100		\$ 300		
Transfer of funds held in trust							4,250,000							4,250,000	1	
Total Receipts	-	-	100	-	-	-	4,250,000	100	-	-	-	100	-	4,250,300		
Disbursements																
CEF salaries and benefits	(10,292)		(4,200)		(10,500)	(50,000)		(4,200)		(10,500)		(4,200)		(93,892)	2	
Distributions pursuant to the District Plan		(18,093)					(4,250,000)							(4,268,093)	3	
Operating expenses	(60)	(350)	(1,500)			(350)		(1,500)			(350)	(1,500)		(5,610)	4	
Restructuring fees					(50,000)					(50,000)			(50,000)	(150,000)	5	
CRO				(5,250)					(5,250)				(5,250)	(15,750)	6	
Total disbursements	(10,352)	(18,443)	(5,700)	(5,250)	(60,500)	(50,350)	(4,250,000)	(5,700)	(5,250)	(60,500)	(350)	(5,700)	(55,250)	(4,533,345)		
Net cash flow from CEF operations	(10,352)	(18,443)	(5,600)	(5,250)	(60,500)	(50,350)	-	(5,600)	(5,250)	(60,500)	(350)	(5,600)	(55,250)	(283,045)		
Cash flow from other District operations																
Receipts																
Mission remittances	12,988	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	114,988	7
Agency funds	1,515													1,515		
Total receipts	14,503	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	116,503		
Disbursements																
Salaries and benefits	(7,461)				(7,461)					(7,461)				(22,383)	8	
Administrative expenses, travel and utilities	(1,391)	(1,000)	(1,250)			(1,000)		(1,250)			(8,500)	(1,250)		(15,641)	9	
Outreach operating expenses		(7,900)				(7,900)				(7,900)				(23,700)	10	
Department of Stewardship and Financial Ministries operating expenses			(250)			(250)		(1,000)	(7,500)		(250)			(9,250)	11	
President's expenses		(1,500)		(1,500)		(1,500)		(1,500)		(1,500)		(1,500)		(9,000)		
Mission Payments to LCC		(8,250)			(8,250)					(8,250)				(24,750)	7	
Total disbursements	(8,852)	(18,650)	(1,500)	(1,500)	(15,711)	(10,650)	-	(3,750)	(7,500)	(25,111)	(8,750)	(2,750)	-	(104,724)		
Net cash flow from other District operations	5,651	(10,150)	7,000	7,000	(7,211)	(2,150)	8,500	4,750	1,000	(16,611)	(250)	5,750	8,500	11,779		
Total net cash flow	\$ (4,701)	\$ (28,593)	\$ 1,400	\$ 1,750	\$ (67,711)	\$ (52,500)	\$ 8,500	\$ (850)	\$ (4,250)	\$ (77,111)	\$ (600)	\$ 150	\$ (46,750)	\$ (271,266)		
Cash and marketable securities on hand																
Beginning balance	\$ 1,248,992	\$ 1,244,291	\$ 1,215,698	\$ 1,217,098	\$ 1,218,848	\$ 1,151,137	\$ 1,098,637	\$ 1,107,137	\$ 1,106,287	\$ 1,102,037	\$ 1,024,926	\$ 1,024,326	\$ 1,024,476	\$ 1,248,992		
Total net cash flow	(4,701)	(28,593)	1,400	1,750	(67,711)	(52,500)	8,500	(850)	(4,250)	(77,111)	(600)	150	(46,750)	(271,266)		
Ending balance	\$ 1,244,291	\$ 1,215,698	\$ 1,217,098	\$ 1,218,848	\$ 1,151,137	\$ 1,098,637	\$ 1,107,137	\$ 1,106,287	\$ 1,102,037	\$ 1,024,926	\$ 1,024,326	\$ 1,024,476	\$ 977,726	\$ 977,726	12 & 13	

Prepared as at the 28th day of November, 2017.

The Lutheran Church - Canada, The Alberta - British Columbia District (the "District") including the Church Extension Fund ("CEF")
Statement of Projected Cash Flow
For the Thirteen Week Period Ending February 10, 2018

Purpose:

This Statement of Projected Cash Flow (the "Cash Flow") has been prepared by management pursuant to section 10(2)(a) of the *Companies' Creditors' Arrangement Act* ("CCAA"). It is being filed specifically for the purposes contemplated in that section and readers are cautioned that it may not be appropriate for other purposes. The Cash Flow has been prepared based on the hypothetical and probable assumptions described in the general and specific notes. In addition the Cash Flow has been prepared based on assumptions regarding future events; therefore actual results may vary from the estimates presented herein and these variances may be material.

The Lutheran Church - Canada - The Alberta British Columbia District



Per: Cameron Sherban, Chief Restructuring Officer

Notes & Assumptions - General:

1. Unless otherwise stated, amounts are based on historical data and management estimates.
2. All amounts include applicable GST.
3. CEF placed a moratorium on depositor redemptions effective January 2, 2015.
4. The District filed a plan of compromise and arrangement (the "District Plan") in the CCAA proceedings, which was approved by the Court pursuant to an Order granted on August 2, 2016.

Notes & Assumptions - Specific:

1. Represents the receipt of funds held in trust by the District's legal counsel to be distributed to creditors pursuant to the District Plan.
2. Represents salaries payable to CEF employees, including estimated severance obligations.
3. Includes amounts payable for distributions issued pursuant to the District Plan.
4. Represents operating expenses such as rent, general and administrative expenses and tax reporting.
5. Represents anticipated amounts payable to the District's legal counsel, the CCAA Monitor, the CCAA Monitor's legal counsel and representative counsel for the creditors' committee that was established for the District.
6. Includes amounts payable to Klwane Partners as the District's Chief Restructuring Officer.
7. Represents the anticipated weekly amount of mission commitments received from the churches throughout the District a portion of which is payable to Lutheran Church-Canada as set out in the Order granted by the Court of Queen's Bench of Alberta on June 26, 2015.
8. Includes monthly salary, benefits and pension amounts. The District is WCB exempt.
9. Includes information technology, general office expenses and travel.
10. Program funding given to churches within the District. Churches can access this program by applying for specific funding with all amounts being reviewed by the Outreach Department and approved by the District's board of directors.
11. Monthly amount sent to the Lutheran Church Canada for use of the services of the LCC gift planner, who is assigned to the District.
12. This amount includes cash held by the District in various accounts with Bank of Montreal, including approximately \$3,421 held in a U.S. dollar account, which has been converted at an exchange rate of \$1:00 US: 1.268 CDN. The opening cash balance includes approximately \$387,136 designated as District cash, which has been earned through mission remittances and restricted donations and the remaining \$691,827 is held by CEF (including the Restructuring Holdback as such term is defined in the District Plan). The opening cash balance also includes marketable securities held with FI Capital and Richardson GMP with a fair market value of approximately \$170,030 as at September 30, 2017.
13. Fasken Martineau DuMoulin LLP, legal counsel to the District, will continue to hold approximately \$442,910 (after distributions pursuant to the District Plan) in trust generated by net realizations from the sale of the District's assets, which is not reflected herein.

Schedule 6

Lutheran Church - Canada, The Alberta - British Columbia District Investments Ltd. ("DIL")
Statement of Projected Cash Flow
For the Thirteen Week Period Ending February 10, 2018

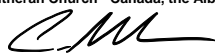
Week ending	Actual 18-Nov-17	25-Nov-17	2-Dec-17	9-Dec-17	16-Dec-17	23-Dec-17	30-Dec-17	6-Jan-18	13-Jan-18	20-Jan-18	27-Jan-18	3-Feb-18	10-Feb-18	Total	Specific Notes	
Receipts																
Bank interest			\$ 5					\$ 5						\$ 10		
Total receipts	-	-	5	-	-	-	-	5	-	-	-	-	-	10		
Disbursements																
Operating expenses			(20)				(15,000)	(20)						(15,040)	1	
Management fees			(1,000)					(1,000)						(2,000)	2	
Restructuring fees			(18,758)				(45,000)							(63,758)	3	
CRO				(2,100)				(2,100)						(4,200)	4	
Interim DIL Plan distribution	(131,832)		(2,375,426)											(2,507,258)	5	
Final DIL Plan distribution								(163,534)						(163,534)	6	
Annual minimum payments - (the "2018 AMPs")								(5,500)						(5,500)	7	
Total disbursements	(131,832)	-	(2,395,204)	(2,100)	-	-	(60,000)	(172,154)	-	-	-	-	-	(2,761,290)		
Net cash flow	\$ (131,832)	\$ -	\$ (2,395,199)	\$ (2,100)	\$ -	\$ -	\$ (60,000)	\$ (172,149)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,761,280)		
Cash and marketable securities on hand																
Beginning balance	\$ 2,761,280	\$ 2,629,448	\$ 2,629,448	\$ 234,249	\$ 232,149	\$ 232,149	\$ 232,149	\$ 172,149	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,761,280	
Net cash flow	(131,832)	-	(2,395,199)	(2,100)	-	-	(60,000)	(172,149)	-	-	-	-	-	-	(2,761,280)	
Ending balance	\$ 2,629,448	\$ 2,629,448	\$ 234,249	\$ 232,149	\$ 232,149	\$ 232,149	\$ 172,149	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	8

Prepared as at the 28th day of November, 2017.

Purpose:

This Statement of Projected Cash Flow (the "Cash Flow") has been prepared by management pursuant to section 10(2)(a) of the *Companies' Creditors' Arrangement Act* ("CCAA"). It is being filed specifically for the purposes contemplated in that section and readers are cautioned that it may not be appropriate for other purposes. The Cash Flow has been prepared based on the hypothetical and probable assumptions described in the general and specific notes. In addition, the Cash Flow has been prepared based on assumptions regarding future events; therefore actual results may vary from the estimates presented herein and these variances may be material.

The Lutheran Church - Canada, the Alberta British Columbia District Investments Ltd.



Per: Cameron Sherban, Chief Restructuring Officer

Notes & Assumptions - General:

1. Unless otherwise stated, amounts are based on historical data and management estimates.
2. All amounts include applicable GST.
3. DIL has not processed any depositors redemptions since January 2, 2015.
4. DIL filed a plan of compromise and arrangement (the "DIL Plan") in the CCAA proceedings, which was approved by the Court pursuant to an Order granted on August 2, 2016.

Notes & Assumptions - Specific:

1. Includes a payment to complete DIL's final tax returns.
2. Includes a monthly management fee payable to the District, which is based on 1% of the assets under management as well as fees payable to Concentra Trust, the bare trustee for DIL.
3. Represents anticipated amounts payable to DIL's legal counsel, the CCAA Monitor, the CCAA Monitor's legal counsel and representative counsel for the creditors' committee that was established for DIL (the "DIL Restructuring Fees"). The DIL Restructuring Fees include estimates to complete the CCAA proceedings.
4. Includes amounts payable to Kluaue Partners as the Chief Restructuring Officer.
5. In early November 2017, an interim distribution was released pursuant to the DIL Plan (the "Interim Distribution"). As set out therein, holders of registered retirement income funds and locked-in income funds ("RRIF and LIF Holders") must request the transfer of amounts payable to them pursuant to the Interim Distribution.
6. Represents the final distribution pursuant to the DIL Plan.
7. Represents 2018 AMPs for RRIF and LIF Holders.
8. Upon the payment reflected herein being made, DIL's bank account will be closed.

Schedule 7

Encharis Community Housing and Services ("ECHS")
Statement of Projected Cash Flow
For the Thirteen Week Period Ending February 10, 2018

Week ending	Actual																
	18-Nov-17	25-Nov-17	2-Dec-17	9-Dec-17	16-Dec-17	23-Dec-17	30-Dec-17	6-Jan-18	13-Jan-18	20-Jan-18	27-Jan-18	3-Feb-18	10-Feb-18	Total	Specific	Notes	
Disbursements																	
Operating expenses			\$ (2,700)			\$ (250)		\$ (200)						\$ (3,150)		1	
Restructuring fees			(10,559)			(21,000)								(31,559)		2	
Transfer to Sage Properties Corp.								(6,798)						(6,798)		3	
Total disbursements	-	-	(13,259)	-	-	(21,250)	-	(6,998)	-	-	-	-	-	(41,507)			
Net cash flow	-	-	(13,259)	-	-	(21,250)	-	(6,998)	-	-	-	-	-	(41,507)			
Cash on hand																	
Beginning balance	\$ 41,507	\$ 41,507	\$ 41,507	\$ 28,248	\$ 28,248	\$ 28,248	\$ 6,998	\$ 6,998	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 41,507			
Net cash flow	-	-	(13,259)	-	-	(21,250)	-	(6,998)	-	-	-	-	-	(41,507)			
Ending balance	\$ 41,507	\$ 41,507	\$ 28,248	\$ 28,248	\$ 28,248	\$ 6,998	\$ 6,998	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		4	

Prepared as at the 28th day of November, 2017.

Purpose:

This Statement of Projected Cash Flow (the "Cash Flow") has been prepared by management pursuant to section 10(2)(a) of the *Companies' Creditors' Arrangement Act* ("CCAA"). It is being filed specifically for the purposes contemplated in that section and readers are cautioned that it may not be appropriate for other purposes. The Cash Flow has been prepared based on the hypothetical and probable assumptions described in the general and specific notes. In addition the Cash Flow has been prepared based on assumptions regarding future events; therefore actual results may vary from the estimates presented herein and these variances may be material.

Encharis Community Housing and Services



Per: Cameron Sherban, Chief Restructuring Officer

Notes & Assumptions - General:

1. Unless otherwise stated, amounts are based on historical data and management estimates.
2. All amounts include applicable GST.
3. ECHS' plan of compromise and arrangement (the "ECHS Plan") was approved by the Court of Queen's Bench of Alberta on January 20, 2016.
4. The Lutheran Church - Canada, the Alberta - British Columbia District's plan of compromise and arrangement (the "District Plan") was approved by the Court of Queen's Bench of Alberta on August 2, 2016. Upon the District Plan becoming effective, a new company, known as Sage, was formed into which ECHS' operations and assets were transferred.

Notes & Assumptions - Specific:

1. Includes fees for accounting and IT support.
2. Represents anticipated amounts payable to ECHS' legal counsel, the CCAA Monitor and the CCAA Monitor's legal counsel (the "ECHS Restructuring Fees"). The ECHS Restructuring Fees include estimates to complete the administration of the CCAA proceedings.
3. Upon completion of ECHS' CCAA proceedings, the remaining cash held by ECHS will be transferred to Sage as set out in the ECHS Plan.
4. Upon the payment reflected herein being made, ECHS' bank account will be closed.

Schedule 8

**Encharis Management and Support Services ("EMSS")
Statement of Projected Cash Flow
For the Thirteen Week Period Ending February 10, 2018**

Week ending	Actual															
	18-Nov-17	25-Nov-17	2-Dec-17	9-Dec-17	16-Dec-17	23-Dec-17	30-Dec-17	6-Jan-18	13-Jan-18	20-Jan-18	27-Jan-18	3-Feb-18	10-Feb-18	Total	Specific Notes	
Disbursements																
Operating expenses			\$ (645)											\$ (645)	1	
Restructuring fees			(7,997)			(4,883)								(12,880)	2	
Total disbursements	-	-	(8,642)	-	-	(4,883)	-	-	-	-	-	-	-	(13,525)		
Net cash flow	-	-	(8,642)	-	-	(4,883)	-	-	-	-	-	-	-	(13,525)		
Cash on hand																
Beginning balance	\$ 13,525	\$ 13,525	\$ 13,525	\$ 4,883	\$ 4,883	\$ 4,883	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,525		
Net cash flow	-	-	(8,642)	-	-	(4,883)	-	-	-	-	-	-	-	(13,525)		
Ending balance	\$ 13,525	\$ 13,525	\$ 4,883	\$ 4,883	\$ 4,883	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	3 & 4	

Prepared as at the 28th day of November, 2017.

Purpose:

This Statement of Projected Cash Flow (the "Cash Flow") has been prepared by management pursuant to section 10(2)(a) of the *Companies' Creditors' Arrangement Act* ("CCAA"). It is being filed specifically for the purposes contemplated in that section and readers are cautioned that it may not be appropriate for other purposes. The Cash Flow has been prepared based on the hypothetical and probable assumptions described in the general and specific notes. In addition the Cash Flow has been prepared based on assumptions regarding future events; therefore actual results may vary from the estimates presented herein and these variances may be material.

Encharis Management and Support Services



Per: Cameron Sherban, Chief Restructuring Officer

Notes & Assumptions - General:

1. Unless otherwise stated, amounts are based on historical data and management estimates.
2. All amounts include applicable GST.
3. ECHS' plan of compromise and arrangement (the "EMSS Plan") was approved by the Court of Queen's Bench of Alberta on January 20, 2016.
4. The Lutheran Church - Canada, the Alberta - British Columbia District's plan of compromise and arrangement (the "District Plan") was approved by the Court of Queen's Bench of Alberta on August 2, 2016. Upon the District Plan becoming effective, a new company, known as Sage Properties Corp. ("Sage"), was formed into which EMSS' operations and assets were transferred (the "Sage Transfer").

Notes & Assumptions - Specific:

1. Includes banking fees and payments for directors' and officers' insurance coverage.
2. Represents anticipated amounts payable to EMSS' legal counsel, the CCAA Monitor and the CCAA Monitor's legal counsel (the "EMSS Restructuring Fees"). The EMSS Restructuring Fees include estimates to complete the administration of the CCAA proceedings.
3. Additional EMSS Restructuring Fees in the amount of approximately \$16,000 are anticipated to be owing. A request for payment of the outstanding EMSS Restructuring Fees will be made to Sage pursuant to an undertaking provided by Sage following the Sage Transfer.
4. Upon the payment reflected herein being made, EMSS' bank account will be closed.

Schedule 9

The Lutheran Church - Canada, The Alberta - British Columbia District (the "District") including the Church Extension Fund
Variance Analysis

For the period from August 13, 2017 to November 11, 2017

Week ending	Total Forecast	Total Actual	Variance (A-F)	Notes
Cash flow from CEF operations				
Receipts				
Transfer from Richardson GMP	\$ -	\$ 16,627	\$ 16,627	1
Bank interest income	300	263	(37)	1
Management fees from DIL	14,138	14,137	(1)	1
Total Receipts	14,438	31,027	16,589	
Disbursements				
Distributions Pursuant to the District Plan	(155,376)	(137,283)	18,093	2
CEF salaries and benefits	(50,100)	(46,567)	3,533	1
Operating expenses	(3,750)	(4,773)	(1,023)	1
Restructuring fees	(135,000)	(197,660)	(62,660)	1 & 3
CRO	(30,870)	(31,500)	(630)	1
Total disbursements	(375,096)	(417,783)	(42,687)	
Net cash flow from CEF operations	(360,658)	(386,756)	(26,098)	
Cash flow from other District operations				
Receipts				
Donations	-	20,500	20,500	4
Miscellaneous receipts	-	5,738	5,738	5
Mission remittances	110,500	103,537	(6,963)	1
Total receipts	110,500	129,775	19,275	
Disbursements				
Salaries and benefits	(21,645)	(22,499)	(854)	1
Agency funds/restricted funds	-	(20,027)	(20,027)	6
Administrative expenses, travel and utilities	(20,250)	(14,122)	6,128	1
Outreach operating expenses	(23,001)	(23,700)	(699)	1
Department of Stewardship and Financial Ministries operating expenses	(500)	(24,750)	(24,250)	7
President's expenses	(6,500)	(8,073)	(1,573)	1
Mission remittances to LCC	(24,000)	(31,408)	(7,408)	1
Total disbursements	(95,896)	(144,580)	(48,684)	
Net cash flow from other District operations	14,604	(14,805)	(29,409)	
Total net cash flow	\$ (346,054)	\$ (401,561)	\$ (55,507)	
Cash and marketable securities on hand				
Beginning balance as per Bank & FI Cap	\$ 1,662,982	\$ 1,662,982	-	
Total net cash flow	(346,054)	(401,561)	(55,507)	
Net Change in value of marketable securities/ adjustment to exchange rate	-	(12,429)	(12,429)	
Ending Balance as per bank & FI Capital	\$ 1,316,928	\$ 1,248,992	\$ (67,936)	

Notes:

1. Permanent variances as a result of receipts/ disbursements being higher/ lower than originally forecast.
2. Timing related variances, which are expected to reverse themselves in future weeks.
3. Permanent variances due to restructuring fees being higher than originally forecast. The restructuring fees reflect activities related to a Court hearing on October 25, 2017.
4. Permanent variance due to receipt of donations, which were not included in the original forecast.
5. Permanent variance due to reimbursement of invoices paid by the District for third parties.
6. Permanent variance due to return of restricted donation not required for their intended purpose.
7. Permanent variance due to a payment to the LCC gift planner being erroneously excluded from the original forecast.

Schedule 10

The Lutheran Church - Canada, The Alberta - British Columbia District Investments Ltd. ("DIL")

Variance Analysis

For the period from August 13, 2017 to November 11, 2017

Week ending	Total Forecast	Total Actual	Variance (A-F)	Notes
Receipts				
Transfer from Bishop & McKenzie LLP	\$ -	\$ 2,692,270	\$ 2,692,270	1
Bank interest	15	2	(13)	2
Total receipts	15	2,692,272	2,692,257	
Disbursements				
Management fees	(18,708)	(18,391)	317	2
Restructuring fees	(70,020)	(94,823)	(24,803)	2 & 3
Operating expenses	(40)	(60)	(20)	2
CRO	(15,290)	(13,545)	1,745	2
Total disbursements	(104,058)	(126,819)	(22,761)	
Net cash flow	(104,043)	2,565,453	2,669,496	
Cash on hand				
Beginning bank balance	195,827	195,827	-	
Total net cash flow	(104,043)	2,565,453	2,669,496	
Ending bank balance	91,784	2,761,280	2,669,496	

Notes:

1. Permanent variance due to the receipt of funds held in trust by DIL's former legal counsel to fund a distribution pursuant to DIL's plan of compromise and arrangement (the "DIL Plan") and the Restructuring Holdback (as such term is defined in the DIL Plan).
2. Permanent variances as a result of expenses being higher/ lower than initially forecast.
3. Restructuring fees reflect activities related to a Court hearing on October 25, 2017 and preparation of a distribution pursuant to the DIL Plan.

Schedule 11

Encharis Community Housing and Services
Variance Analysis
For the period from August 13, 2017 to November 11, 2017

	Total Forecast	Total Actual	Variance (A-F)	Notes
Disbursements				
Operating expenses	\$ (3,000)	\$ (5,762)	\$ (2,762)	1
Restructuring fees	(15,000)	(6,905)	8,095	1
CRO	(8,820)	(12,600)	(3,780)	2
Contingency	(3,000)	-	3,000	2
Total disbursements	(29,820)	(25,268)	4,552	
Net cash flow	\$ (29,820)	\$ (25,268)	\$ 4,552	
Cash on hand				
Beginning balance	\$ 66,774	\$ 66,774	-	
Net cash flow	(29,820)	(25,268)	4,552	
Ending balance	\$ 36,954	\$ 41,507	\$ 4,552	

Notes:

1. Timing related variances, which are expected to reverse themselves in future weeks.
2. Permanent variances as a result of expenses being higher/ lower than initially forecast.

Schedule 12

Encharis Management and Support Services ("EMSS")
Actual Cash Flow
For the period from August 13, 2017 to November 11, 2017

Week ending	Total Actual	Notes
Disbursements		
Transfer to Sage Properties Corp. ("Sage")	\$ (300,000)	1
Operating expenses	(44,794)	
Restructuring fees	(5,391)	2
Total disbursements	<u>(350,185)</u>	
Net cash flow	<u><u>\$ (350,185)</u></u>	
<hr/>		
Cash on hand		
Beginning balance	\$ 363,711	
Net cash flow	(350,185)	
Ending balance	<u><u>\$ 13,525</u></u>	

Notes:

1. Represents a transfer to Sage, who has provided an undertaking that they will pay any required expenses for EMSS provided that all payment requests are received by December 31, 2017.
2. Represents amounts payable to EMSS' legal counsel, the CCAA Monitor and the CCAA Monitor's legal counsel.