


Period		Forecast Week 1	Forecast Week 2	Forecast Week 3	Forecast Week 4	Forecast Week 5	Forecast Week 6	Forecast Week 7	Forecast Week 8	Forecast Week 9	Forecast Week 10	Forecast Week 11	Forecast Week 12	Forecast Week 13	Forecast Total
Date - beginning of period		11/27/2023	12/4/2023	12/11/2023	12/18/2023	12/25/2023	1/1/2024	1/8/2024	1/15/2024	1/22/2024	1/29/2024	2/5/2024	2/12/2024	2/19/2024	11/27/2023
Date - end of period	Notes	12/3/2023	12/10/2023	12/17/2023	12/24/2023	12/31/2023	1/7/2024	1/14/2024	1/21/2024	1/28/2024	2/4/2024	2/11/2024	2/18/2024	2/25/2024	2/25/2024
<b>Opening available cash balance</b>	1	\$ 18,871,668	\$ 386,643	\$ 372,767	\$ 322,767	\$ 322,767	\$ 81,823	\$ 89,453	\$ 89,453	\$ 89,453	\$ 89,453	\$ 43,787	\$ 43,787	\$ 43,787	\$ 18,871,668
<b>Receipts</b>															
Proceeds from unit sales	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances from shareholder	3	-	500,000	-	-	-	-	-	-	-	200,000	-	-	-	700,000
Rental income	4	-	7,630	-	-	-	7,630	-	-	-	7,630	-	-	-	22,889
Interest income		31,156	-	-	-	-	-	-	-	-	-	-	-	-	31,156
<b>Total Receipts</b>		<b>31,156</b>	<b>507,630</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,630</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>207,630</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>754,045</b>
<b>Disbursements</b>															
Wages	5	3,905	-	-	-	3,905	-	-	-	-	3,905	-	-	-	11,715
Contract sales personnel	6	-	8,243	-	-	8,243	-	-	-	-	8,243	-	-	-	24,728
Utilities on unsold units		-	2,400	-	-	2,400	-	-	-	-	2,400	-	-	-	7,201
Insurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Office supplies		-	370	-	-	500	-	-	-	-	500	-	-	-	1,370
CRA payroll source remittances	5	-	1,489	-	-	1,489	-	-	-	-	1,489	-	-	-	4,467
CRA GST	7	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales commissions on unit sales	8	-	56,700	-	-	-	-	-	-	-	6,229	-	-	-	62,929
Strata fees on unsold units		-	38,610	-	-	38,610	-	-	-	-	38,610	-	-	-	115,831
Management fees (Valley West)	9	-	9,711	-	-	1,000	-	-	-	-	1,000	-	-	-	11,711
Deficiency repairs	9	-	-	-	-	35,000	-	-	-	-	15,000	-	-	-	50,000
Post construction costs	9	12,255	32,755	-	-	2,500	-	-	-	-	2,500	-	-	-	50,010
Accounting fees		-	368	-	-	368	-	-	-	-	368	-	-	-	1,104
Banking fees		22	-	-	-	25	-	-	-	-	25	-	-	-	72
Repayment to shareholder	3	18,300,000	-	-	-	-	-	-	-	-	-	-	-	-	18,300,000
Contingency	10	-	20,137	-	-	21,904	-	-	-	-	23,027	-	-	-	65,068
<b>Total Operating Disbursements</b>		<b>18,316,181</b>	<b>170,783</b>	<b>-</b>	<b>-</b>	<b>115,944</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>103,296</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18,706,204</b>
<b>Professional fees</b>															
Trustee's fees and costs (incl. legal counsel)	11	-	-	-	-	75,000	-	-	-	-	100,000	-	-	-	175,000
Company legal fees	12	200,000	50,722	-	-	50,000	-	-	-	-	50,000	-	-	-	350,722
Professional fee retainers	13	-	300,000	50,000	-	-	-	-	-	-	-	-	-	-	350,000
<b>Total Professional Fees</b>		<b>200,000</b>	<b>350,722</b>	<b>50,000</b>	<b>-</b>	<b>125,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>150,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>875,722</b>
<b>Total Disbursements</b>		<b>18,516,181</b>	<b>521,505</b>	<b>50,000</b>	<b>-</b>	<b>240,944</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>253,296</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,581,926</b>
<b>Net cash flow</b>		<b>(18,485,025)</b>	<b>(13,875)</b>	<b>(50,000)</b>	<b>-</b>	<b>(240,944)</b>	<b>7,630</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(45,666)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(18,827,881)</b>
<b>Closing available cash balance</b>		<b>\$ 386,643</b>	<b>\$ 372,767</b>	<b>\$ 322,767</b>	<b>\$ 322,767</b>	<b>\$ 81,823</b>	<b>\$ 89,453</b>	<b>\$ 89,453</b>	<b>\$ 89,453</b>	<b>\$ 89,453</b>	<b>\$ 43,787</b>	<b>\$ 43,787</b>	<b>\$ 43,787</b>	<b>\$ 43,787</b>	<b>\$ 43,787</b>


This cash flow forecast is prepared in accordance with Subsection 50.4(2) of the Bankruptcy and Insolvency Act and should be read in conjunction with the Trustee's Report on Cash-Flow

Dated this date 7th day of December, 2023

**DELOITTE RESTRUCTURING INC.**

In its capacity as Licensed Insolvency Trustee  
 In the Matter of the Notice of Intention to Make a Proposal of  
 Anderson Square Holdings Ltd.  
 and not in its personal capacity

Per:   
 Jeff Keeble, CPA, CA, CIRP, LIT, CBV  
 Senior Vice-President

  
 Per: \_\_\_\_\_  
 Jia An Liang  
 Director

**Anderson Square Holdings Ltd.**  
**Projected Cash Flow Statement**  
**For the Period from November 27, 2023 to February 25, 2024**  
**All amounts in CAD**  
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**District of: Vancouver**  
**Division No.: 03-Vancouver**  
**Court No.: 11-3014787**  
**Estate No.: 11-3014787**

**Background and Assumptions:**

This cash flow forecast (the "**Cash Flow**") has been prepared by management of Anderson Square Holdings Ltd. ("**ASH**" or the "**Company**") pursuant to the Notice of Intention to Make a Proposal (the "**NOI**") filed by the Company on November 27, 2023 pursuant to section 50.4 of the *Bankruptcy and Insolvency Act* (the "**Act**"). Deloitte Restructuring Inc. has consented to act as the Licensed Insolvency Trustee (the "**Trustee**") under the NOI. The Cash Flow includes the probable and hypothetical assumptions of management as set out in the below notes and the Trustee expresses no opinion and does not provide any other form of assurance on the accuracy and/or completeness of the Cash Flow. Readers are cautioned that since financial forecasts and/or projections are based upon assumptions about future events and conditions that are not ascertainable, actual results will vary from those forecasts and/or projected and the variations could be significant.

**Notes to Cash Flow:**

- 1** The opening cash is based on the cash balances in the Company's bank accounts as of November 27, 2023.
- 2** The Company's assets consist mainly of 50 unsold residential units, 8 residential rental units and 2 unsold commercial units in a 15 story high-rise building that it developed and built in Richmond, British Columbia. The unsold units are all listed for sale and one residential unit is under contract and is scheduled to close in March 2024. It has been assumed that no units close during the Cash Flow period.
- 3** The Company is wholly owned by Anderson Plaza Holdings Inc. ("**APH**") who has committed to fund any cash flow shortfalls during the Cash Flow period and is assumed to inject \$500,000 of funds on an unsecured basis during week 2 and \$200,000 during week 10. The Trustee has been advised that APH has loaned the Company approximately \$64 million (including accrued interest) to fund the construction of the development and issued a demand to the Company for the repayment of the loan on November 20, 2023. The Trustee has been advised that the timing of the repayments from the Company to APH were often irregular as the signing of the cheques requires the signatures of the Company's two directors and it often takes some time to coordinate schedules. In this instance, the Trustee has been advised that one director had signed the cheque in early October 2023 and was waiting for the other director to be in Vancouver to sign, which didn't take place until November 29, 2023. The Trustee has been further advised that this amount was for a periodic repayment of outstanding debt and interest owing to APH from the sale of units. The Trustee has requested further details on this payment, the status of the funds, and the nature and history of the loan and any related repayments.
- 4** The Company rents out eight of the residential units on a month-to-month basis to individuals eligible under the low income housing program.
- 5** The Company has one full-time employee who is paid once per month along with the Canada Revenue Agency for the related payroll source deductions.
- 6** The Company has contracts with two sales people who run the sales office on-site and are paid once per month.
- 7** GST on receipts and payments have not been included in the Cash Flow.
- 8** Sales commissions include a fixed fee per unit paid to a third party sales and marketing firm who works with the real estate agent. This payment represents the amounts due from the sale of units during 2023.
- 9** The Company is still incurring costs for post-construction work and deficiency claims and is paying these in the normal course.
- 10** A contingency of 10% has been added for any disbursements and professional fees starting in week 2.
- 11** Trustee's fees and costs include the estimated fees of the Trustee's independent legal counsel.
- 12** The Company has ongoing litigation which is not subject to the NOI stay of proceedings and is being handled by the Company's legal counsel.
- 13** Retainers include \$50,000 for the Trustee, \$50,000 for the Trustee's legal counsel, and \$250,000 for the Company's legal counsel to fund the ongoing litigation that is not subject to the stay of proceedings.