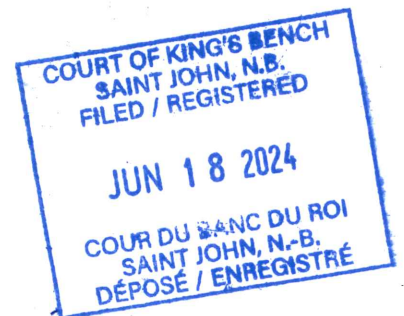


C.
Court File No.: SJM-44-2024

IN THE COURT OF KING'S BENCH OF NEW BRUNSWICK
TRIAL DIVISION
JUDICIAL DISTRICT OF SAINT JOHN



IN THE MATTER OF THE RECEIVERSHIP OF:

ROYAL OAKS GOLF CLUB INC.

-and-

PURSUANT TO Section 33 of The *Judicature Act*, R.S.N.B. 1973, Ch. J-2, Rule 41, Rules of Court, New Brunswick and Section 243 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3

BETWEEN:

CWB MAXIUM FINANCIAL INC.

APPLICANT

- and -

ROYAL OAKS GOLF CLUB INC.

RESPONDENT

**SECOND REPORT OF THE COURT APPOINTED RECEIVER AND MANAGER
DELOITTE RESTRUCTURING INC.**

DATED JUNE 17, 2024

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Appendix A – First Report

Appendix B – Interim R&D

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INTRODUCTION

1. On April 15, 2024, the Court of King's Bench of New Brunswick in Bankruptcy and Insolvency (the "**Court**") granted an order (the "**Receivership Order**") pursuant to Section 33 of the *Judicature Act*, R.S. N.B. 1973, Ch. J-2, Rule 41 of the *Rules of Court* of New Brunswick, and Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") appointing Deloitte Restructuring Inc. ("**Deloitte**") as the receiver and manager (the "**Receiver**") without security, of all of the assets, undertakings and properties of the Royal Oaks Golf Club Inc. ("**ROGC**") acquired for, or used in relation to a business carried on by ROGC (the "**Property**").
2. In addition to the Receivership Order, the Court also granted an order (the "**Sale Process Order**") authorizing and approving the Receiver to proceed with the sale and investment solicitation process (the "**SISP**") as outlined in the First Report of the Proposed Receiver dated March 25, 2024 (the "**First Report**"). A copy of the First Report is enclosed as **Appendix A**.

PURPOSE

3. The purpose of this report (the "**Second Report**") is to provide information to the Court with respect to:
 - i. the Receiver's activities since the granting of the Receivership Order, including an overview of the operations of ROGC and an update on the receipts and disbursements in the estate since the start of the receivership (the "**Interim R&D**");
 - ii. an update on the SISP, including the Receiver's request for an order approving the sale of the Property (the "**Sale Approval and Vesting Order**");
 - iii. the Receiver's request that certain aspects of the transaction as contained in the confidential supplement to the Second Report (the "**Confidential Supplement**") be sealed until such time as the transaction closes or further order of this Court (the "**Confidentiality Order**"); and
 - iv. the Receiver's request for an order approving the Receiver's activities as contained in the First Report and this Second Report (the "**Activities Order**").

TERMS OF REFERENCE AND DISCLAIMER

4. In preparing this Second Report, the Receiver has been provided with, and has relied upon, unaudited, draft and/or internal financial information and information from third-party sources (collectively, the "**Information**"). Except as described in this Second Report:
 - i. The Receiver has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Audit Standards ("**CAS**") pursuant to the Chartered Professional Accountants Canada Handbook and, accordingly, the Proposed Receiver expresses no opinion or other form of assurance contemplated under CAS in respect of the Information.
 - ii. Deloitte has prepared this Second Report in its capacity as Receiver to provide background to the Court for its consideration of the relief being sought. Parties using this Second Report other than for the purposes outlined herein are cautioned that it may not be appropriate for their purposes.
5. Unless otherwise stated, all dollar amounts contained in this Second Report are expressed in Canadian Dollars.
6. Capitalized items not otherwise defined herein are as defined in various materials filed with the Court in these Receivership Proceedings which can be found on the Receiver's website at www.insolvencies.deloitte.ca/royaloaks (the "**Receivers Website**").

ACTIVITIES OF THE RECEIVER

7. Since the granting of the Receivership Order, the Receiver's activities have included, but were not limited to the following:
 - i. commenced administrative activities pursuant to the Wage Earners Protection Program Act;
 - ii. commenced activities relating to the SISP as further outlined herein;

- iii. worked with retained employees to maintain operations of ROGC, including opening the golf course on May 17, 2024;
 - iv. entered into membership agreements with members for the 2024 playing season;
 - v. entered into discussions with several third-party providers regarding the food and beverage operations however no agreement could be reached;
 - vi. advised all outside events of the lack of food and beverage operations which has led to the cancellation of the majority of events;
 - vii. engaged Altus Group to perform an updated appraisal of the Property;
 - viii. participated in discussions with CWB, the senior secured creditor;
 - ix. participated in discussions with Moneris Solutions ("**Moneris**") as further outlined herein;
 - x. filed excise tax returns and remitted amounts to the CRA;
 - xi. filed payroll remittance returns and remitted amounts to CRA;
 - xii. participated in discussions with legal counsel; and
 - xiii. filed this Second Report with the Court.
8. A copy of the Interim R&D as at May 31, 2024 is enclosed as **Appendix B**. The Receiver offers the following commentary with respect to the Consolidated R&D:
- i. the estate collected \$2,064,000 relating to bid deposits, the majority of which have been returned as at the date of this Second Report;
 - ii. the estate has collected \$234,982 relating to membership fees;
 - iii. the Receiver seized cash of \$168,996 on the Appointment Date that was held in the ROGC TD bank account;
 - iv. the estate has collected \$56,820 of accounts receivable;
 - v. the estate has paid \$124,945 of compensation, including statutory remittances; and
 - vi. the estate has spent \$34,236 on repairs and maintenance, mostly related to the golf course operations.
9. As at May 31, 2024, the Receiver was holding \$2,326,137 consolidated between its trust account and the ROGC TD bank account TD.
10. On May 21, 2024, the Receiver made a request of CWB for an advance of \$100,000 to pay for professional fees incurred by the Receiver and its legal counsel throughout the administration

of the estate (the "**Receiver's Certificate**"). As at the date of this Second Report, the Receiver's Certificate remains in progress. A copy of the Receiver's Certificate is enclosed as **Appendix C**.

11. At the date of the Private Receivership, ROGC maintained a merchant agreement (the "**Agreement**") with Moneris relating to the provision of debit and credit card processing services. At the outset of the Private Receivership, the Receiver reviewed the Agreement and in discussions with Moneris concluded to continue with the Agreement.
12. On March 8, 2024, the Receiver received correspondence from Moneris regarding changes to the Agreement, namely an increase to the holdback by Moneris due to the insolvency of ROGC (the "**Moneris Correspondence**"). A copy of the Moneris Correspondence is enclosed as **Appendix C**.
13. Subsequent to the Moneris Correspondence, the Receiver has held a number of discussions with representatives of Moneris. As of May 31, 2024, Moneris was withholding \$207,226 (the "**Moneris Funds**"). The Receiver will provide an update to this Court regarding the Moneris Funds in a subsequent report.
14. As at the date of this Second Report, the Receiver wishes to advise the Court that the operations at ROGC are performing well with both paying membership and green fees slightly ahead of the prior season.

SISP UPDATE

15. Subsequent to the granting of the Sale Process Order, the Receiver undertook the following marketing activities pursuant to the SISP (the "**Marketing Activities**"):
 - i. provided the Teaser to 35 interested parties identified by the Receiver and other stakeholders;
 - ii. advertised the SISP commencing on April 17 with the National Golf Course Owners Association of Canada;
 - iii. advertised the SISP commencing on April 18 with Insolvency Insider;
 - iv. advertised the SISP with AllAtlantic for the period April 18 to May 1;
 - v. advertised the SISP in the Halifax Chronicle Herald on April 20 and April 27; and
 - vi. advertised the SISP in the Telegraph Journal on April 20 and April 27.

16. As a result of the Marketing Activities, the Receiver executed 25 non-disclosure agreements which allowed parties access to the Receiver's virtual data room and participated in seven site visits.
17. On May 30, 2024 (the "**Bid Deadline**"), the Receiver received several offers from parties interested in acquiring the Property (the "**Bids**"). On May 31, 2024, the Receiver, its legal counsel, CWB and its legal counsel held a conference call to review the Bids and determine the preferred bid (the "**Preferred Bid**").
18. A summary of the non-commercially sensitive terms of the Preferred Bid are as follows:

Summary of the Preferred Bid	
Purchaser	<ul style="list-style-type: none">• Shizhong Holdings Inc. ("Shizhong")
Transaction Type	<ul style="list-style-type: none">• Sale of assets
Purchase Price	<ul style="list-style-type: none">• Confidential
Deposit Received	<ul style="list-style-type: none">• Confidential
Purchased assets	<ul style="list-style-type: none">• All or substantially all of the Property.
Conditions to Closing	<ul style="list-style-type: none">• Granting of the Sale Approval and Vesting Order.

19. In addition to the commercially sensitive reasons set out in the Confidential Supplement, the Receiver is of the opinion that:
- the SISP was approved by the Court and conducted by the Receiver in accordance with its terms;
 - the marketing activities contained within the SISP were robust and exposed the

- Property to a broad universe of potential purchasers for a reasonable period of time;
- iii. the senior secured creditor of ROGC has been consulted continuously throughout the SISP;
 - iv. the Preferred Bid maximizes realizations available to the affected creditors of ROGC;
 - v. the purchaser is an experienced operator within the golf course industry and completing the Preferred Bid may allow for continuity of the operations of ROGC for its employees and members;
 - vi. the Preferred Bid is commercially reasonable, contains reasonable conditions and should be accepted; and
 - vii. the Receiver does not believe that further marketing would lead to any greater recovery.
20. The Receiver is seeking the Court's approval to complete a transaction pertaining to the Property. To protect sensitive information relating to the proposed transaction, the Receiver has provided the Court with the Confidential Supplement.
21. The Confidential Supplement provides an overview of offers received and the appraised value of the Property. The Receiver is seeking the Confidentiality Order regarding the Confidential Supplement for a period of three months in order to complete the transaction contemplated by the Preferred Bid, or upon further order of this Court if the Preferred Bid does not close. A copy of the proposed Confidentiality Order is filed with the Receiver's motion materials.
22. The intent of the Confidentiality Order is to maintain confidentiality regarding the offers and the appraised value until such time as the Receiver can complete a sale of the Property. The Receiver is of the view that there is risk that public disclosure of this information could negatively impact realization if the transaction contemplated by the Preferred Bid does not close, and the Receiver is required to re-market the Property.
23. The Receiver has shared the Preferred Bid with CWB, the senior secured creditor of ROGC and understand they are supportive of the proposed transaction. For the reasons set out in the Confidential Supplement, the Receiver is of the opinion that the transaction with the Shizhong

is commercially reasonable and should be accepted. Accordingly, the Receiver recommends that the Court grant the Sale Approval and Vesting Order and the Confidentiality Order.

24. Should this Court approve the Sale Approval and Vesting Order and the Confidentiality Order, and the sale of the Property closes, the Receiver intends to bring a motion for a final distribution and discharge at a future date.

RECEIVER'S ACTIVITIES AND CONSOLIDATED R&D

25. The Receiver is currently seeking the Court's approval of the Second Report, including the conduct and activities described therein.
26. As at the date of the Second Report, the Receiver is not aware of any objection to the Receiver's conduct or activities.

CONCLUSION

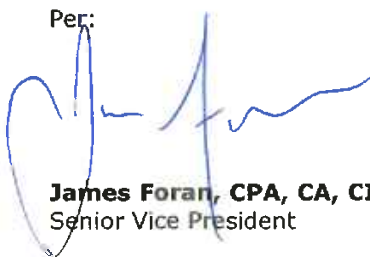
27. The Second Report has been prepared to provide this Court with information regarding the Receiver's activities since the Receivership Order and in support of the relief requested herein.
28. Based on the foregoing, the Receiver requests the Court grant the requested orders in substantially the form submitted.

All of which is respectively submitted on June 17, 2024.

DELOITTE RESTRUCTURING INC.

Acting sole in its capacity as
Court Appointed Receiver and Manager of Royal Oaks Golf Club Inc.
and not in its personal capacity

Per:



James Foran, CPA, CA, CIRP, LIT
Senior Vice President

APPENDIX A – FIRST REPORT

Court File No.:

IN THE COURT OF KING'S BENCH OF NEW BRUNSWICK
TRIAL DIVISION
JUDICIAL DISTRICT OF SAINT JOHN

IN THE MATTER OF THE RECEIVERSHIP OF:

ROYAL OAKS GOLF CLUB INC.

-and-

PURSUANT TO Section 33 of The *Judicature Act*, R.S.N.B 1973, Ch. J-2, Rule 41, Rules of Court, New Brunswick and Section 243 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3

BETWEEN:

CWB MAXIUM FINANCIAL INC.

APPLICANT

- and -

ROYAL OAKS GOLF CLUB INC.

RESPONDENTS

**FIRST REPORT OF THE PROPOSED COURT APPOINTED RECEIVER
DELOITTE RESTRUCTURING INC.**

DATED MARCH 25, 2024

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INTRODUCTION

1. An application is being scheduled to be heard before the Court of King's of New Brunswick Trial Division (the "**Court**") by CWB Maximum Financial Inc. ("**CWB**") for an order (the "Receivership Order") appointing Deloitte Restructuring Inc. ("**Deloitte**") as receiver and manager (the "Receiver"), pursuant to section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended (the "**BIA**") without security, of the assets, collateral and undertakings (the "**Property**") of Royal Oaks Golf Club Inc. ("**ROGC**").
2. In addition to the Receivership Order, Deloitte understands that CWB will also be seeking an order approving a sale and investment solicitation process (the "**SISP**") to be conducted by the Receiver (if appointed) to realize upon the Property, as further discussed herein (the "**Sale Process Order**").
3. Deloitte was initially retained by CWB to act as its financial advisor with respect to advances provided to ROGC on December 5, 2023 (the "**Consulting Engagement**"). As part of the Consulting Engagement, Deloitte participated in discussions with the principals of TW1 Oaks Inc. Limited (a 43% shareholder of ROGC), met with the management team of ROGC, and was provided with and reviewed certain of ROGC's financial information.
4. On October 13, 2023, CWB issued demands for repayment and notices of intention to enforce security (the "**Demands**") pursuant to section 244(1) of the BIA and section 59 of the Personal Property Security Act, SNB 1993, c P-7.1.
5. During the Consulting Engagement, Deloitte became aware of ongoing litigation between the shareholders of ROGC that culminated with a decision from Justice Maya Hamou of the Court on February 14, 2024 in MM-286-2023 (the "**Hamou Decision**"), a copy of which is enclosed as **Appendix A**.
6. On February 23, 2023 (the "**Appointment Date**"), Deloitte was privately appointed as the receiver and manager (the "**Private Receiver**") of ROGC pursuant to security held by CWB (the "**Private Receivership**"). Further information regarding the activities of the Private Receiver since the commencement of the Private Receivership are contained herein.

7. Deloitte is a licensed insolvency trustee within the meaning of section 2 of the BIA and has consented to act as Receiver in these proceedings in the event that the Court grants the Receivership Order.
8. Deloitte has engaged McInnes Cooper to act as its independent legal counsel in the event the Court grants the Receivership Order. In addition, Deloitte has engaged Lawson Creamer to provide an independent legal opinion regarding the validity and enforceability of CWB's security, which opinion will be shared with the Court at a later date.
9. Deloitte has prepared this report (the "**First Report**") as proposed Court appointed receiver and manager (the "**Proposed Receiver**") to provide information to the Court with respect to:
 - i. the Proposed Receiver's understanding of ROGC's business, the events leading up to the Consulting Engagement, the Private Receivership, and the current state of ROGC's operations;
 - ii. Deloitte's consent to act as Receiver, should the Court see fit to grant the Receivership Order;
 - iii. a description of the Proposed Receiver's sale and investment solicitation process (the "**SISP**"), to be implemented should the Court see fit to grant the sale process order (the "**Sale Process Order**"); and
 - iv. the Proposed Receiver's recommendation that the Court empower the Receiver to assign ROGC into bankruptcy, if deemed necessary.

TERMS OF REFERENCE

10. In preparing this First Report, Deloitte has been provided with, and has relied upon, unaudited, draft and/or internal financial information and information from third-party sources (collectively, the "**Information**"). Except as described in this First Report:
 - i. Deloitte has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, Deloitte has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Audit Standards ("**CAS**")

pursuant to the *Chartered Professional Accountants Canada Handbook* and, accordingly, the Proposed Receiver expresses no opinion or other form of assurance contemplated under CAS in respect of the Information.

- ii. Deloitte has prepared this First Report in its capacity as Proposed Receiver to provide background to the Court for its consideration of the relief being sought. Parties using this First Report other than for the purposes outlined herein are cautioned that it may not be appropriate for their purposes.
11. Unless otherwise stated, all dollar amounts contained in this First Report are expressed in Canadian Dollars.
12. This First Report has been prepared with reference to the Affidavit of Mr. Rod Randall sworn on March 19, 2024 (the "**Randall Affidavit**"), a copy of which have been filed separately with the Court by CWB's legal counsel.
13. The First Report should be read in conjunction with the Randall Affidavit.

BACKGROUND

14. ROGC was incorporated on July 18, 2007, and operates a semi-private 18-hole, par 72 links style golf course designed by Rees Jones located at 401 Royal Oaks Boulevard, Moncton, New Brunswick. In addition to the golf course, ROGC has a large clubhouse facility that hosts tournaments, weddings and corporate events.

15. The capital structure of ROGC is as follows:



The directors of ROGC are Jacqueline Boddaert, Esmond Clouthier, and Walter Steven Lunn.

16. Since the Appointment Date, the Private Receiver's activities under the Private Receivership mandate have included, but have not been limited to the following:
- i. taking possession, securing and insuring the Property;
 - ii. taking an inventory of the Property,
 - iii. taking control of the ROGC bank account maintained with TD Bank;
 - iv. terminating the employees of ROGC and engaging them on a time and task basis for the Private Receiver;
 - v. commencing work under the wage earner protection program;
 - vi. creating a case management website at www.insolvencies.deloitte.ca/royaloaks where information will be posted throughout the administration of the estate;
 - vii. issuing statutory notices pursuant to sections 245(1) and 246(1) of the BIA to the creditors of ROGC;
 - viii. opening accounts with the Canada Revenue Agency under the Private Receiver's name;
 - ix. participating in discussions with CWB and its legal counsel, BOYNECLARKE LLP;
 - x. participating in discussions with McInnes Cooper;
 - xi. participating in discussions with several interested parties in the Property (the **"Interested Parties"**);

- xii. on March 6, 2024, held a meeting for the members of ROGC to provide an overview of the Private Receivership and the Private Receiver's proposed realization strategy;
 - xiii. developing the proposed SISP including, but not limited to, the following:
 - a. preparing marketing materials (the "**Teaser**") and gathering the necessary documentation to support parties' evaluation of the Property;
 - b. drafting SISP related documents, including a sale and information package (the "**Tender Package**"), a non-disclosure agreement (the "**NDA**"), and establishing a virtual data room (the "**VDR**"); and
 - c. developing a list of parties who may be interested in the Property (the "**Identified Parties**"); and
 - xiv. preparing this First Report.
17. As at March 8, 2024, the Private Receiver was holding \$191,487.53 in trust consolidated between ROGC's account with TD Bank and in its own trust accounts.
18. At the date of this First Report, and with the support of CWB, the Private Receiver has maintained the operations of ROGC on a status quo basis with a view to maximizing the realizations from the SISP.
19. The Proposed Receiver recommends the Court grant the Receivership Order for the following reasons:
- i. due to the ongoing litigation between the Shareholders, a number of which have expressed an interest in the Property, a Court supervised restructuring will bring structure and transparency to the SISP and increase the confidence of the various stakeholders in both the sale process and the eventual result;
 - ii. a Court supervised restructuring will provide stability to the stakeholders of ROGC, specifically the employees and members; and
 - iii. a Court appointment will assist the Proposed Receiver with its marketing efforts and represents the best method for maximizing realizations for the stakeholders of ROGC as it will provide the Receiver, subject to the Court approving any transaction, the ability

to transfer the Property to a purchaser free and clear of encumbrances via a vesting order.

20. Accordingly, the Proposed Receiver recommends the Receivership Order be granted in substantially the form submitted.
21. Enclosed as **Appendix B** is Deloitte's consent to act as Receiver.

PROPOSED RECEIVER'S SISP

22. The Proposed Receiver, in consultation with CWB, CWB's legal counsel, the Receiver's legal counsel, and ROGC staff, developed the proposed SISP, taking into consideration the nature of the underlying assets of ROGC, the pending opening of the golf season, and the Proposed Receiver's knowledge of golf course operations (the "**SISP Consultation Process**").
23. As part of the SISP Consultation Process, the Private Receiver participated in discussions with several parties who expressed an interest in acting as a stalking horse bid as part of the SISP; however, the Private Receiver and CWB concluded that such a process was not in the best interest of ROGC's stakeholders, may delay the Proposed Receiver commencing the SISP as a stalking horse asset purchase agreement is negotiated, and may not assist in maximizing realizations to ROGC's creditors as it may (i) establish a lower price than an open bid SISP and (ii) set a shorter cadence period that parties may not consider sufficient to complete their due diligence.
24. In anticipation of the proposed SISP being approved the Court, the Proposed Receiver has prepared the Teaser, a copy of which is enclosed as **Appendix C**.
25. In addition, the Proposed Receiver has commenced the preparation of the Tender Package and began to populate the VDR, both of which are designed to provide additional information regarding the opportunity to purchase the assets of ROGC.
26. The Tender Package includes the following:
 - i. sale process outline inclusive of due diligence and bid dates; and
 - ii. standard form of offer on which bidders must submit their bids for the assets.

A draft copy of the Tender Package is enclosed as **Appendix D**.

27. In addition to the Interested Parties, the Proposed Receiver has conducted research in order to create the Identified Parties. If the Court grants the Sale Process Order, the Proposed Receiver will provide both the Interested Parties and the Identified Parties with a copy of the Teaser and invite them to participate in the SISP.
28. An overview of the significant steps and timelines of the proposed SISP is summarized in the table below:

Significant steps and timelines of the proposed SISP		
Step	Timeline	Description
Sale Process Order	Day 1	The Court grants the Sale Process Order approving the SISP.
Teaser Release	Day 2	<p>Within one business day after the Sale Process Order is granted, the Receiver will send the Teaser and the NDA to the Interested Parties and Identified Parties and any other party that contacts the Receiver to express interest in the Property.</p> <p>Parties who identify themselves to the Receiver as a result of the publication notice will be provided with copies of the NDA for execution.</p>
Publication Notice	Day 5	<p>Within four business days after the Sale Process Order is granted, the Receiver will provide notice of the SISP by publishing a notice in certain newspapers and online mediums, including:</p> <ul style="list-style-type: none"> • National Golf Course Owners; • Telegraph Journal; • Halifax Chronicle Herald – provincial edition; • Insolvency Insider; and • All Atlantic.
Due diligence period	Day 6 to Day 45	Upon execution of the NDA, SISP participants will be provided access to the VDR, which will contain the Tender Package, and be provided

Timeline of the Process		
Process Event	Approximate Date	Approximate Period of Duration
		an opportunity to visit the Property. The due diligence period will be 45 days.
Bid Deadline	Day 45	To occur at 5:00PM Atlantic Standard Time on Day 45. Prospective bidders must deliver their legally binding offers (the " Final Bids ").
Evaluation and selection of the successful bid	Day 45 to Day 52	Terms of all Final Bids will be clarified. The Receiver will review the Final Bids and determine whether any should be brought before the Court for approval (the " Successful Bid "). The Receiver will negotiate the terms of the Successful Bid. The Successful Bid will be subject to approval of the Court.
Closing of any successful bid	On or before day 89	Closing to occur unless another date is mutually agreed upon by the Receiver and the Successful Bidder or ordered by the Court.

29. The proposed SISP sets out a 45-day process for marketing the assets to prospective buyers and an additional 37-day period to seek Court approval and close the transaction. Given the nature of the Property the Proposed Receiver believes that this timeline is sufficient to allow prospective buyers adequate time to complete the necessary due diligence to put forward offers and is designed to close a transaction prior to or near the expected commencement of the golf season so the Property can operate under new ownership and funding. In addition, the proposed SISP contains a certain amount of flexibility to allow the Proposed Receiver, in consultation with stakeholders, to extend the process should that be required.

30. The Proposed Receiver is of the view that the proposed SISP exposes the assets to the market for a reasonable time, is transparent, and designed to maximize realizations.
31. Accordingly, the Proposed Receiver recommends that the Court grants the Sale Process Order in substantially the form submitted.

BANKRUPTCY OF ROGC

32. As contained within paragraph 3(s) of the Receivership Order, CWB is seeking to provide the Proposed Receiver with ability, however not the obligation, to assign ROGC into bankruptcy pursuant to section 49 of the BIA and act as the Licensed Insolvency Trustee (the "Trustee"), if deemed necessary.
33. The Proposed Receiver believes it is appropriate for the Court to grant these enhanced powers for the following reasons:
 - i. paragraph 3(t) of the Receivership Order empowers and authorizes the Receiver to exercise any shareholder, partnership, joint venture or other rights ROGC may have;
 - ii. paragraph 31 of the Receivership Order provides that nothing in the Receivership Order shall prevent the Receiver from acting as the Trustee of ROGC;
 - iii. ROGC is currently in receivership and is considered an insolvent person within the meaning of the BIA, and has failed to meet its respective obligations generally as they become due (in that it has failed to meet its obligations to CWB and other creditors, and such obligations which exceed \$1,000);
 - iv. ROGC is currently indebted to its respective creditors for an aggregate amount exceeding \$4,000,000 comprising secured, preferred and unsecured creditors.
 - v. assigning ROGC into bankruptcy will allow for an efficient and orderly wind-down of the restructuring process; and
 - vi. a bankruptcy of ROGC will allow for the alignment of priority claims and the crystallizing of various creditor claims.

34. Given the information presented and discussed herein the Proposed Receiver requests the Court grant the Receivership Order in substantially the form submitted with enhanced powers to bankrupt ROGC if determined appropriate.

CONCLUSION

35. This First Report has been prepared to provide this Court information regarding ROGC's business, Deloitte's activities to date under the Consulting Engagement and Private Receiver mandate and its consent to act as Receiver, and CWB's request for the Receivership Order and the Sale Process Order.
36. Based on the foregoing, the Proposed Receiver requests the Court grant the requested relief as filed with the Court.

All of which is respectively submitted on March 25, 2024.

DELOITTE RESTRUCTURING INC.

Acting sole in its capacity as

Proposed Court Appointed Receiver and Manager of Royal Oaks Golf Club Inc.
and not in its personal capacity

Per:

James Foran, CPA, CA, CIRP, LIT

Senior Vice President

Appendix A – Hamou Decision

Citation: *TW1 Oaks Inc. v Royal Oaks Golf Club Inc, HR Corporate Strategies Ltd, and Walter Steven Lunn*, 2024 NBKB 026

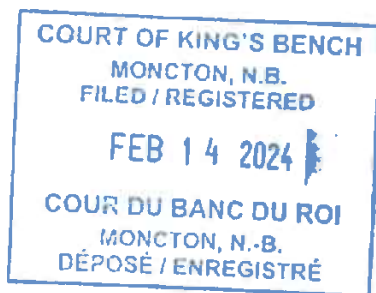
IN THE COURT OF KING'S BENCH OF NEW BRUNSWICK

TRIAL DIVISION

JUDICIAL DISTRICT OF MONCTON

MM-286-2023

BETWEEN:



TW1 OAKS INC.,

APPLICANT,

-and-

ROYAL OAKS GOLF CLUB INC., HR CORPORATE STRATEGIES LTD. AND WALTER STEVEN LUNN,

RESPONDENTS.

DECISION

BEFORE: Justice Maya Hamou

AT: Moncton, New Brunswick

DATES OF HEARING: February 2, 2024

DATE OF DECISION: February 14, 2024

APPEARANCES: Josie Marks and Sarah-Jane Lewis, counsel for TW1 Oaks Inc.
Edwin G Ehrhardt, K.C., counsel for Royal Oaks Golf Club Inc.
Ryan P. Burgoyne and Andrea Pierce, counsel for HR Corporate Strategies Ltd.
Walter Steven Lunn, appearing on his own behalf

INTRODUCTION

1. This matter concerns a dispute between shareholders of the Royal Oaks Golf Club Inc. ("ROGC"). The shareholders include:
 - a. the Applicant, TW1 Oaks Inc. ("TW1") which owns 43% of the voting shares,
 - b. the Respondent, HR Corporate Strategies Ltd. ("HR") which owns 32% of the voting shares and,
 - c. the Respondent, Walter Steven Lunn who owns 25% of the voting shares.
2. Esmond Clouthier and Nicole Clouthier are directors and officers of TW1. Ronald Hrynyk owns HR.
3. The relationship between the shareholders (including the principals of the corporate shareholders) has been mired with conflict and legal proceedings spanning over several years and several jurisdictions. Currently, this Application and one Action are before the New Brunswick Courts.
4. In July of 2021, CWB Maxium Financial ("Maxium"), ROGC's principal lender, provided notice it would not renew the mortgage to ROGC when it became due on December 1, 2022. Maxium gave notice of its intent to enforce security on October 13, 2023.
5. An alternate source of funding was identified for ROGC. Mr. Clouthier advised Mr. Hrynyk that a personal guarantee of \$440,000 (close to double the current personal guarantee of \$250,000) would be required for refinancing with the Business Development Bank of Canada / Omista Credit Union ("BDC"). Mr. Hrynyk refused to provide a personal guarantee and BDC refused to move forward with the loan.
6. TW1 claims that a deadlock between shareholders has paralyzed refinancing efforts such that, absent intervention, ROGC faces a mortgage sale, receivership and insolvency proceedings.
7. TW1 filed an Application December 4, 2023, seeking just and equitable liquidation and dissolution pursuant to subparagraph 141(1)(b)(ii) of the *BCA*, SNB 1981, c B-9.1 (the "*BCA*"). Instead of liquidation and dissolution, TW1 seeks an order for the sale of HR's shares to TW1 pursuant to subsection 141(2) and paragraph 166(3)(f) of the *BCA*.
8. As a preliminary issue, HR moved to convert the Application to an Action given the substantial dispute of facts. Further, the Court questioned whether the Application could proceed in the

presence of an Action involving substantially the same parties and seeking substantially the same relief.

FACTS

Parties, Shareholder Agreement and Directors

9. A Shareholder's Agreement was executed on March 29, 2019, further to the reorganization of ROGC. The current shareholders and parties to this Application are :
 - a. TW1 (218,000 Class A Common Shares (43%) and 100,000 Class C Preferred Shares (non-voting));
 - b. HR (159,000 Class A Common Shares (32%)); and
 - c. Mr. Lunn (125,667 Class A Common Shares (25%)).
10. Mr. Clouthier and Ms. Clouthier are directors and officers of TW1 while Mr. Hrynyk owns HR.
11. The Shareholder's Agreement provides that each voting common shareholder has the right to nominate one director. The directors of ROGC are Mr. Lunn (nominated by Mr. Lunn), Mr. Clouthier (nominated by TW1) and Ms. Boddaert (nominated by HR). Ms. Boddaert is the spouse of Mr. Hrynyk and she replaced Mr. Hrynyk as Director of ROGC in September of 2023.

Default, Refinancing and Mortgage Sale

12. The Shareholder's Agreement also requires unanimous consent of shareholders is required for certain corporate decisions, such as securing loans and financing.
13. In July of 2021, Maxium, ROGC's principal lender, provided notice it would not renew the loan to ROGC. The original financing of Maxium was in the amount of \$2,150,000 secured with a collateral mortgage, personal guarantees, and a general security agreement.
14. In July of 2023, Mr. Clouthier advised Mr. Hrynyk that an alternative source of funding had been identified and that a personal guarantee would be required for refinancing with the BDC. Mr. Hrynyk refused to provide a personal guarantee. Though Mr. Hrynyk had previously provided a personal guarantee of \$250,000 to secure ROGC financing, the personal guarantee requested by BDC was \$440,000.

15. TW1 presented no evidence from BDC on the continued availability of the financing. However, Ms. Clouthier indicated BDC remains willing to move forward with the ROGC refinancing provided shareholder personal guarantees are obtained.
16. ROGC is in default of its financial obligations to Maxium and Maxium issued a notice of intent to exercise its power of sale and enforce its security in October of 2023.
17. TW1 presented no evidence from Maxium with respect to the next steps in the enforcement of security process. While not in the evidence submitted on Application, Counsel for Maxium, Joshua J. Santimaw, attended the hearing as an interested party and advised the Court that a receiver has been appointed, further noting that Maxium was awaiting the outcome of the court proceeding before making a decision on the next steps.

Action

18. TW1 filed an Action on May 12, 2021, against HR and Mr. Hrynyk seeking relief from oppression pursuant to section 166 of the *BCA*. Through this Action, TW1 seeks an Order to remove Mr. Hrynyk as director and officer of ROGC and seeks an interim and permanent injunction preventing Mr. Hrynyk from speaking, making statements or negotiating with people on behalf of ROGC. In addition, TW1 seeks an Order requiring HR to "true up" its obligations to TW1 in the amount of \$134,041 or, diluting HR's shareholding by a proportionate amount set out in the Shareholder Agreement.

Application

19. TW1 filed an Application December 4, 2023, seeking just and equitable relief by way of liquidation and dissolution of ROGC pursuant to subparagraph 141(1)(b)(ii) of the *BCA*. Further, TW1 sought the "less draconian remedy" of a forced sale of HR shares to TW1 pursuant to subsection 141(2) and paragraph 166(3)(f) of the *BCA*.

Application by shareholder for Court order for liquidation and dissolution

141(1) On application of a shareholder, the Court may order the **liquidation and dissolution** of a corporation or any of its affiliated corporations,

[...]

(b) if the Court is satisfied that

[...]

(ii) it is just and equitable that the corporation should be liquidated and dissolved.

141(2) In an application under this section, the Court may make such order under this section or section 166 as it thinks fit.

[...]

Orders of the Court

166(3) In connection with an application under this section the Court may make any interim or final order it thinks fit including, without limiting the generality of the foregoing,

[...]

(f) an order directing a corporation, subject to subsection (6), or any other person, to purchase shares of a shareholder;

[...]

(n) an order requiring the trial of any issue.

[Emphasis added]

20. According to TW1, the remedy sought would permit refinancing to proceed and TW1 argues this would be a just and equitable remedy to resolve the crisis faced by ROGC and benefit all stakeholders.
21. TW1 argues that HR has been and appears designed to be detrimental to the business, reputation and success of ROGC, and has caused paralysis and a deadlock of operations of ROGC requiring intervention.

Position of the Parties

22. TW1 seeks a declaration that the threshold criterion for just and equitable remedy is met. Further, TW1 seeks an order for the buyout of all shares owned by HR, arguing it constitutes a less draconian remedy than liquidation and dissolution.
23. Specifically, TW1 seeks an order (1) directing HR to sell, within 15 days, its shares to ROGC or TW1 (including a payment of liabilities owed by ROGC to HR of \$185,554.59 and an amount representing HR shares equal to 31.63% of \$4.2 million minus liabilities owed to ROGC including liabilities paid out to HR), (2) directing that if there is a disagreement on the

equity value of the HR shares from the application of the Buyout Formula, the parties shall have 60 days to agree or refer the dispute to the Court for adjudication.

24. As a preliminary issue, HR claims the matter should proceed to a trial by way of action instead of proceeding by Application.
25. HR opposed the Application asserting the actions of HR and its director nominee, Ms. Boddaert, do not justify the intervention of the Court to grant just and equitable remedy.
26. In the alternative, HR argued that if an order pursuant to sections 141 and 166 of the *BCA* is warranted, the appropriate remedy is an order for sale of HR's shares based on the \$5.8 million valuation of ROGC (rather than the \$4.2 million valuation proposed by TW1) or based on the terms of the Shareholder's Agreement.
27. Mr. Lunn submitted an Affidavit in support of the relief sought in the Notice of Application but did not file further materials or make submissions to the Court. Mr. Lunn attached as the first and only exhibit to his Affidavit an Affidavit dated July 28, 2021. The Affidavit was filed in the context of Court File No. MM-69-2021 involving litigation between the Applicant, TW1, and the Respondents, Patrick Miniutti and Aline Miniutti, former ROGC shareholders. Mr. Lunn described this litigation as a proceeding to have his appointment as a director recognized.
28. ROGC supports the relief sought in the Application noting that it requires financing. ROGC argued that HR is withholding a shareholder personal guarantee which would provide access to refinancing.

ISSUES

29. Is there a substantial dispute of facts which precludes the matter from proceeding by way of Application?
30. Does the existence of an Application and an Action involving substantially the same parties and substantially the same issues constitute a multiplicity of proceedings and an abuse of process?

ANALYSIS

Conversion to an Action

31. As preliminary issues, HR moves for an Order converting the Application to an Action pursuant to Rule 38.09 of the *Rules of Court of New Brunswick*, NB Reg 82-93. Rule 38.09

allows the Court to direct that an Application proceed to Trial if satisfied there is a substantial dispute of facts.

38.09 Disposition of Application

On the hearing of an application, the court may

(a) allow or dismiss the application or adjourn the hearing, with or without terms, or

(b) where it is satisfied that there is a **substantial dispute of fact, direct that the application proceed to trial** or direct the trial of a particular issue or issues and, in either case, give such directions and impose such terms as may be just, subject to which the proceeding shall thereafter be treated as an action.

[Emphasis added]

32. Rule 16.04 of the *Rules of Court* provides that Applications are reserved for straightforward matters where "it is unlikely that there will be a substantial dispute of fact."

16.04 By Notice of Application

Subject to Rule 16.041, **when an Act or rule authorizes an application or motion to the court without requiring the institution of an action**, a Notice of Application (Form 16D) may be used and, in addition thereto, a proceeding may be so commenced where the relief claimed is

[...]

(i) for an injunction, mandatory order, declaration, the appointment of a receiver, or other consequential relief ancillary to relief claimed in a proceeding properly commenced by a Notice of Application, or

(j) in respect of any other matter **where it is unlikely that there will be a substantial dispute of fact**.

[Emphasis added]

33. The Court of Appeal of New Brunswick has directed that an application must proceed to trial if there is a substantial dispute of fact (*835637 Alberta Ltd. v Moonraker Realty Inc.*, 2010 NBCA 72 at para 3 and *Bates et al. v Bates*, 2022 NBCA 23 at 43). The Court of Appeal has interpreted the permissive rule as mandatory. While other provinces and territories may have more permissive language within their rules, it remains that in New Brunswick, a trial judge faced with a substantial dispute of facts must convert the matter to an action. As noted by Justice Walsh in *Bourque, Bourque, Pitcher v HMQ et al*, 2017 NBQB 108 at paragraph 19,

- if there is likely to be a substantial dispute of facts, the judge retains no residual discretion to allow the matter to proceed by way of Notice of Application.
34. In *LeBlanc v Corporation Eighty-Six Ltd.*, (1997) 192 NBR (2d) 321, the Court of Appeal of New Brunswick under the pen of Justice Bastarache considered an appeal of a decision addressing sections 141 and 166 of the *BCA*. The Application Judge ordered the parties to negotiate the sale of the interest of one of the shareholders within 60 days, failing which the corporation would be wound up. The appeal also addressed the question of conversion of an Application to an Action based on alleged conflicting evidence. In that case, Justice Bastarache found the Application Judge correctly exercised his discretion by proceeding by Notice of Application as the relevant facts were clearly established: (1) the purpose of the incorporation and (2) the basis upon which it was meant to operate.
 35. Similarly, in *Chippin v LPR Investments Ltd.*, 2016 CarswellNB 556, Justice Morrison allowed a matter brought pursuant to sections 141 and 166 of the *BCA* to proceed by way of a Notice of Application. Amidst a dispute of facts by the parties to the Application, Justice Morrison determined that the Affidavit of an Inspector, appointed by the Court in a parallel Action to review the records and report to the Court, provided an independent and impartial factual basis for determination. The factual inaccuracies that may have been present in the Affidavit of the Court-appointed Inspector were not sufficiently material to rise to the level of a material dispute of facts. Justice Morrison determined that had a "clear" and "reliable" picture upon which to proceed by Notice of Application.
 36. In contrast to *LeBlanc v Corporation Eighty-Six Ltd* and *Chippin v LPR Investments Ltd.*, Justice Walsh in *Hebert v Hebert's Recycling Inc.*, 2014 NBQB 235, faced with a Notice of Application for relief pursuant to paragraph 166(3)(f) of the *BCA* determined that the Affidavit evidence of the parties was in serious conflict on some of the most critical points. Justice Walsh noted that the nuanced nature of the legal inquiries to be made in determining whether to grant the relief sought required proceeding by way of Action. Justice Walsh's reasoning focused on the outcome sought in the Notice of Application, which was, as in this case, an order to buy out a shareholder.
 37. HR asserts that the only facts agreed upon by the parties, as it relates to this dispute, is that the Maxium loan was called back, and that Mr. Hrynyk refused to provide a personal guarantee of \$440,000 to secure alternate financing with BDC. HR claims there are numerous substantial disputes of facts, which are set out in three categories based on the questions before the Court on this Application.

- a. In addressing the question of whether it is just and equitable for ROGC to be liquidated and dissolved, HR raises the reasonable expectations of the shareholders as a question of fact to be determined. HR suggests that Mr. Hrynyk's refusal to provide a \$440,000 personal guarantee should be assessed in the context of efforts made to locate alternate financing options. According to HR, it is not clear that Mr. and Ms. Clouthier made best efforts to secure refinancing without a personal guarantee or a lower personal guarantee. For example, Mr. Hrynyk points to the one-year delay for Ms. Clouthier to enter into discussions with a mortgage brokerage firm. Effectively, HR argues the Court must determine whether it was reasonable to expect Mr. Hrynyk to provide a personal guarantee. To make this determination, HR suggests the Court must review the history and relationship between the shareholders in addition to the Shareholder Agreement.
- b. In addressing the question of whether the appropriate remedy is the forced sale of HR's shares, HR points to significant facts which are in dispute between the parties. (1) TW1 points to its successful management of ROGC while HR challenges and disputes the financial performance of ROGC. (2) Ms. Clouthier alleges HR's actions caused Maxium to decide against renewing the mortgage while HR claims the defaults are the result of mismanagement by Mr. and Ms. Clouthier. (3) HR highlights that either shareholder could benefit from the forced sale of shares while TW1 suggests the only viable option is its purchase of the HR's shares. (4) HR raised the factual dispute over the allegation that HR took steps to freeze ROGC bank accounts in 2021. Mr. Hrynyk suggests it was due to false documents presented to TD Bank by Mr. Clouthier, while Ms. Clouthier suggests it was due to a "telephone and email campaign" by Mr. Hrynyk. (5) TW1 alleges Mr. Hrynyk and Ms. Boddaert favour a situation where the Maxium loan is called back allowing them to work "covertly with a buyer" to purchase the shares of ROGC at a significant discount. TW1 made allegations that an offer was solicited by Mr. Hrynyk. These allegations are vigorously defended by HR.
- c. In addressing the question of how the valuation should proceed, HR claims the fair market value of ROGC is a substantial dispute of fact. TW1 suggests the valuation is \$4.2 million while HR suggests the valuation is \$5.8 million. Further HR raises the legitimacy and amount of the ROGC liabilities, specifically the promissory notes referenced in the Affidavit of Ms. Clouthier.

38. TW1 acknowledges there are some disputes of fact between the parties but asserts that six key facts are material to engage subparagraph 141(1)(b)(ii) and claims these facts are not in dispute: (1) ROGC is operating as a viable business, (2) ROGC is in default on its mortgage with Maxium, (3) refinancing is available to ROGC, (4) HR is a shareholder of more than 40%, (5) the shareholders are deadlocked on a question fundamental to the continued viability of ROGC and, (6) there is a fundamental loss of trust between the shareholders.
39. Counsel for TW1 pointed to the lower threshold applicable for just and equitable dissolution and liquidation of a corporation compared to oppression remedy relief (*Beck v 0973415 B.C. Ltd.*, 2021 BCSC 2323 at para. 45). Canadian case law addressing both just and equitable dissolution and liquidation, and oppression remedy relief, is relevant to the Court's analysis given the mirroring language of business corporation acts across the country.
40. The British Columbia Court of Appeal recently summarised the principles applicable to just and equitable relief in shareholder disputes in *Weisstock v Weisstock*, 2023 BCCA 352 at paragraphs 43 to 52. The Court underscored that the determination of what is "just and equitable" is a fact and context specific analysis.
41. Effectively, just and equitable liquidation and dissolution does not require evidence of prejudicial conduct, oppression or wrongdoing. The presence of a deadlock between shareholders is a persuasive consideration in determining whether it would be just and equitable to liquidate and dissolve a company (*Beck v 0973415 B.C. Ltd.*, 2021 BCSC 2323 at para 49, *Gold v Rose*, 2001 CarswellOnt 5 at para 16 (SCJ), *Kinzie v The Dells Holdings Ltd.*, 2010 BCSC 1360 at para. 10)
42. However, TW1 does not seek the just and equitable dissolution and liquidation of ROGC. Rather TW1 requests the Court to substitute, as it describes, "a less draconian remedy" pursuant to paragraph 166(3)(f) and subsection 141(2) of the *BCA*. While the remedy sought may be "less draconian" in the sense that it avoids the dissolution and liquidation of ROGC, it requires the Court to strip HR of its shareholder rights while maintaining the shareholder rights of others. This constitutes a profound interference in the internal affairs of a company. It is the remedy sought by TW1 that engages the need for a further inquiry. This inquiry cannot be fully answered by way of an Application and requires a Trial.
43. While the deadlock may be sufficient to engage the Court's jurisdiction for just and equitable relief pursuant to subparagraph 141(1)(b)(ii), in my view, it is not sufficient to engage relief pursuant to paragraph 166(3)(f) (forced sale of shares) in the circumstances of this case. The

deadlock at the heart of this Application and the reasons for the deadlock require further examination. If TW1 is responsible for the failure to renew the mortgage and created a situation of deadlock, it may be inequitable to grant a forced sale to the author of the circumstances. Such a determination requires further information.

44. The Court was presented with over 750 pages of Affidavits and Exhibits; however, this provides only a glimpse into the management of the corporation, its identification of financing options and the relationship between shareholders. The Court does not have, in the limited context of this Application, a complete, clear and reliable picture.
45. There is a substantial dispute of facts which renders the Notice of Application the improper legal process in the circumstances.
46. Counsel for ROGC suggests the Court should not dismiss the matter on a procedural basis, suggesting Rule 1.02.1 of the *Rules of Court* allows the Court to proceed despite procedural issues. Further, counsel for ROGC claims that if the matter does not proceed and if TW1 is not successful in its Application, it will be the beginning of ROGC's demise.

1.02.1 Proportionality

In applying these rules, the court shall make orders and give directions that are proportionate to what is at stake in the proceeding and the importance and complexity of the issues.

47. While Rule 1.02.1 of the *Rules of Court* provides that the Court shall make orders and give directions that are proportionate with the stakes and the importance and complexity of the issues, it does not equate to turning a blind eye to the substantial dispute of facts which impede a proper determination on the merits.
48. Based on the foregoing, the Court accepts that the matter should proceed by way of Action rather than Application given the substantial dispute of facts.

Multiplicity and Abuse of Process

49. At the hearing, the Court requested that the parties address the Action in Court File Number MC-314-2021. The Amended Statement of Claim, Statement of Defence and Counterclaim and the Defence to the Counterclaim in Court File MC-314-2021 were attached as Exhibits to the Affidavit of Mr. Hrynyk filed in this Application.

50. The Action involves TW1 as Plaintiff, Mr. Hrynyk and HR as Defendants and Mr. Clouthier, Mr. Lunn and Twelve12 Investments and Consultancy Inc. as parties added by Counterclaim.
51. In this Action filed in May of 2021 (one month before Maxium issued its notice that it would not renew the mortgage), TW1 seeks relief pursuant to subsection 166(3) of the *BCA*. The specific relief sought includes:
- a. An order removing Hrynyk as a director and officer of the Corporation;
 - b. An order that shareholders attend a shareholders' meeting to appoint a director to replace Hrynyk and fill the third Board seat;
 - c. An interim and permanent injunction enjoining Hrynyk from:
 - i. Communication with employees, service providers, or sponsors of ROGC,
 - ii. Freezing the ROGC bank account,
 - iii. Making public statements or representations to third parties with respect to ROGC, TW1 or its principals,
 - iv. Negotiating or attempting to negotiate an asset sale on behalf of ROGC and
 - v. Taking any steps to effect conversion of the Miniutti preferred shares to voting common shares absent an order of the Court.
 - d. An order requiring HR to "true up" its obligations to TW1 in proportion to its shareholding (\$134,041) or dilute HR's shareholding by a proportionate amount with the discount set out in the Shareholders Agreement; and
 - e. An order for damages for costs and expenses incurred to address "Hrynyk's oppressive conduct."
52. The Defendants, Mr. Hrynyk and HR filed a Notice of Counterclaim in which they raise against the Plaintiff and the parties added by Counterclaim, claims of oppressive and prejudicial conduct of the other shareholders and their principals in violation of reasonable expectations. Outlined in a 23-page Statement of Defence and Counterclaim, HR and Mr. Hrynyk seek relief, including amongst others:
- a. An order to enforce the provisions of the Shareholder Agreement with respect to the appointment of directors and officers;
 - b. An order directing an investigation pursuant to paragraph 166(3)(m) of the *BCA*;

- c. An order for reconciliation and accounting of the shareholder loans, payments to parties and verification and reconciliation of entries in the financial statements;
 - d. Damages from Mr. Lunn and Mr. Clouthier for conspiring to defeat the Defendant's reasonable expectations; and
 - e. In the alternative, an order appointing a receiver of ROGC for purposes of determining whether ROGC should be liquidated.
53. Following the filing of a Motion in Court File MC-314-2021, a Consent Order was filed with the Court resolving one of the issues in dispute between the parties. The Consent Order of May 19, 2021, addressed solely the signing authority for the ROGC bank account. There remains a live Action before the Court in addition to the current Application.
54. The New Brunswick Court of Appeal in *Miramichi Lumber Products Inc. et al. v Province of New Brunswick*, 2019 NBCA 61 at paragraphs 38 and 39 indicated that subsection 26(9) of the *Judicature Act*, RSNB 1973, c J-2 directs Courts to interpret the *Rules of Court* in a manner which avoids a multiplicity of proceedings.

26(9) The Court in the exercise of the jurisdiction vested therein by this Act in every cause or matter pending before the Court has power to grant, and shall grant, either absolutely or on such reasonable terms and conditions as to the Court seems just, all such remedies whatsoever as any of the parties thereto may appear to be entitled to in respect of any and every legal or equitable claim properly brought forward by them respectively in such cause or matter, so that as far as possible all matters so in controversy between the said parties respectively, may be completely and finally determined, and all **multiplicity of legal proceedings concerning any of such matters avoided.**

[Emphasis added]

55. Justice Quigg writing for the unanimous Court, noted that the Court will strike a proceeding as an abuse of process if it raises the same issues already addressed in another ongoing proceeding.

[40] In accordance with s. 26(9) of the *Judicature Act*, **courts will typically exercise their discretion to decline consideration of the same issues involving the same parties in separate proceedings.** In *Forsythe v. Furlotte*, 2016 NBCA 6, 447 N.B.R. (2d) 48, Richard J.A. quoted, at para. 28, from the decision in *Toronto (City) v. C.U.P.E. Local 79*, 2003 SCC 63, [2003] S.C.R. 77, in which Arbour J. held at paras. 36-37 and 43 that “[t]he doctrine of abuse of process is used in a variety of legal contexts” and “engages ‘the inherent power of the court to prevent the misuse of its procedure, in a way that would ...bring the administration of

justice into disrepute.” The primary focus of the doctrine of abuse of process is “the integrity of the adjudicative functions of court.”

**[41] A court will strike a proceeding as an abuse of process if it raises the same issues already addressed in another ongoing proceeding.
[...]**

[Emphasis added]

56. In this matter, the Action involves substantially the same parties and addresses substantially the same issues raised in the Application.
57. With respect to the parties, TW1 and HR are parties to the Action and to the Application. ROGC is not a party to the proceeding, and in my view, ROGC’s presence in the Application has been, for the most part inconsequential. ROGC is controlled by directors appointed to represent the majority of shareholders, namely Mr. Lunn and Mr. Clouthier, and in this context ROGC’s submissions are little more than an amplification of the voices of Mr. Lunn and TW1.
58. With respect to the relief sought, the Action and the Application raise substantially the same issues, and both seek relief pursuant to subsection 166(3) of the *BCA*. The only nuance; in the Application TW1 seeks that relief under the just and equitable provision of the *BCA* while in the Action TW1 seeks that relief pursuant to the oppression remedy of the *BCA*.
59. As noted previously in this Decision, although TW1 seeks relief under the just and equitable provisions of the *BCA*, TW1 requests relief pursuant to the oppression provisions in subsection 166(3) of the *BCA*, as it did in its Statement of Claim, and as HR and Mr. Hrynyk did in the Statement of Defence and Counterclaim.
60. The Amended Statement of Claim detailed the history of shareholder relations, their Shareholder Agreement, their reasonable expectations, and the alleged breach of those reasonable expectations. The Statement of Defence and Counterclaim similarly detailed the disputes, the reasonable expectations, and the alleged breach of the reasonable expectations.
61. At a higher level, the Application and the Action seek a resolution of the dispute between shareholders and seeks to remove the influence of HR and Mr. Hrynyk. I accept that this dispute concerns capital contributions to ROGC and personal guarantees of shareholders to secure financing for ROGC. The Amended Statement of Claim refers to HR being unable or unwilling to make capital contributions to ROGC while the Application refers to Mr. Hrynyk being unwilling to provide a personal guarantee to secure a new source of financing. The

issues are not new, they are a continuation of the same, longstanding disputes between these shareholders.

62. While Courts have allowed just and equitable relief to be granted in the presence of prior or ongoing litigation between shareholders, either the nature of the litigation between shareholders was different or the relief sought was limited to liquidation and dissolution (*LeBlanc v Corporation Eighty-Six Ltd.*, at para 11; *Gold v Rose*, at para 21; *Beck v 0973415 B.C.Ltd.*, at para 54).
63. Both counsel for TW1 and ROGC implored the Court not to convert the Application to an Action suggesting the conversion would lead to the demise of ROGC. TW1 suggests the parties will be unable to obtain relief within the timelines provided by the *Rules of Court*.
64. But the issues presented before the Court is not new. TW1 started litigation against HR and Mr. Hrynyk in May of 2021 arising from the shareholder disputes, and TW1 has known since July of 2021 that Maxium would not be renewing its loan to ROGC.
65. It is TW1 that has brought this Application before the Court at the 11th hour despite an existing Action which has not advanced through the Court system. It is the parties who bear the responsibility for this delay and if their decision not to pursue the 2021 action now puts their interests in jeopardy, that is the result of their inaction.
66. Based on the foregoing, the Notice of Application together with the Action creates a multiplicity of proceedings and constitutes an abuse of process. The proceedings cannot continue to move forward in parallel given the similar relief sought in both proceedings.

Settlement Privilege

67. In its Notice of Application, TW1 sought a declaration that no privilege applied to correspondence sent by HR through its solicitors to TW1 on October 27, 2023, October 31, 2023, and November 20, 2023. TW1 argued these documents are relevant to the determination of the reasonableness of the buyout formula. HR, by way of preliminary issue, sought to strike any reference to those discussions and correspondence on the basis of settlement privilege.
68. Given the findings of the Court on the conversion of the Application to an Action and on the multiplicity of proceedings and abuse of process questions, there is no need to determine that issue as it is now moot.

DISPOSITION

69. In accordance with Rule 38.09(b) of the *Rules of Court* and paragraph 166(3)(n) of the *BCA*, the Court directs that the Application proceed to Trial by way of Action.
70. TW1 is granted 10 days from the date of issuance of this Decision to file and serve the Further Amended Statement of Claim in Court File No MC-314-2021. Following service of the Further Amended Statement of Claim, HR and Mr. Hrynyk are granted 10 days to file and serve the Amended Statement of Defence and Counterclaim. Similarly, following service of the Amended Statement of Defence and Counterclaim TW1 and the parties added by Counterclaim are granted 10 days to file and serve an Amended Defence to Counterclaim.
71. HR being the successful moving party having requested the conversion of the Application to an Action shall recover \$3000 in costs.

DATED at Moncton, New Brunswick, this 14 day of February 2024.


Justice Maya Hamou
Court of King's Bench of New Brunswick

Appendix B – Consent to Act

Appendix C – Teaser

Asset Sale Process

Championship calibre 18-hole golf course in Moncton New Brunswick

Deloitte Restructuring Inc. ("Deloitte"), in its capacity as Receiver and Manager (the "Receiver") of Royal Oaks Golf Club Inc. ("ROGC"), is soliciting interest from parties interested in purchasing the assets (the "Property") described below.

Asset Overview

Nestled amongst a premier residential development, ROGC currently operates as a semi-private golf facility with approximately 350 dedicated members for the 2024 golf season¹. ROGC was the first golf course in Canada to be designed by Rees Jones, who has earned the moniker "The Open Doctor" for his work in preparation of numerous major championships and is also the son of legendary golf course designer Robert Trent Jones. The inclusion in SCOREGolf's "Top 100 Courses in Canada" list and praise from former US President George H.W. Bush is further evidence of ROGC's calibre.

The Property includes a ~25,550 ft² clubhouse (built in 2008) that houses a large banquet hall for over 200 people, a bar and restaurant with access to a large wrap-around veranda, a full commercial kitchen, a professional golf shop, gendered washrooms, offices, and a large storage area (currently houses ~60 golf carts). Year-round services offered at the clubhouse include weddings, golf simulator rentals, private events and a full-service bar and restaurant. Additionally, an 8,660 ft² maintenance building provides ample storage space for all the heavy-duty equipment used in the day-to-day operations and includes (3) private offices, washrooms with showers, a lunchroom, and various storage, maintenance and repair bays.

1. Based on Deloitte's review of the 2024 membership fee collections.



Proposed Transaction and Timeline

The Receiver is seeking proposals from parties interested in purchasing the Property described herein.

Upon execution of a non-disclosure agreement ("**NDA**"), interested parties will be provided with access to the virtual data room that contains a copy of the tender package and further information regarding the Property and the sale process.

Interested parties will also be provided with an opportunity to visit the Property during the transaction process summarized herein (the "**Transaction Process**").

Any transaction will be subject to approval by the Court of King's Bench of New Brunswick Trial Division (the "**Court**") and the Receiver will request a Court hearing for approval of the sale as indicated herein.

Transaction Process	Indicative Timeline
Circulation of teaser	[TBD]
Circulation of tender package	[TBD]
End of diligence period	[TBD]
First bid deadline	[TBD]
Final bid deadline	[TBD]
Approval hearing	[TBD]
Closing hearing	[TBD]

Recipients of this document interested in participating in the Transaction Process must provide a fully executed NDA to the Receiver before further information will be made available. Inquiries regarding the Transaction Process should be directed only to the following:

Deloitte.

Deloitte Restructuring Inc.
Queen's Marquee
1741 Lower Water Street,
Suite 800
Halifax, Nova Scotia B3J 0J2

Ian Lewis
Senior Associate
902-721-5540
ilewis@deloitte.ca

The Information contained herein has not been verified for accuracy by Deloitte Restructuring Inc., and Deloitte Restructuring Inc. expressly disclaims any and all responsibility for the Information contained herein and makes no representations or warranties, expressed or implied, regarding the information contained in, or omitted from, this document or any other written or oral communications transmitted or made available to prospective parties.

Appendix D – Tender Package

Deloitte

Sale and Information Package Royal Oaks Golf Club Inc.

Deloitte Restructuring Inc.

Acting solely in its capacity as
Receiver and Manager of Royal Oaks Golf Club Inc.
and not in its personal capacity

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Invitation for Offers

On March [TBD], 2024 (the "**Appointment Date**"), the Court of King's Bench of New Brunswick Trial Division (the "**Court**") issued an order (the "**Receivership Order**") appointing Deloitte Restructuring Inc. ("**Deloitte**") as the receiver and manager (the "**Receiver**") of Royal Oaks Golf Club Inc. ("**ROGC** or the "**Company**"), without security, over all the assets, undertakings and properties ROGC acquired for, or used in relation to the business carried on by ROGC (the "**Property**").

Sealed offers for the purchase of the Property (as outlined in Appendices A, B and C contained herein) of ROGC will be received by Deloitte, in its capacity as Receiver, until [5:00p.m. (AST) on April [TBD], 2024]. Deloitte is accepting offers on the Property located at 401 Royal Oaks Boulevard and 1646 Elmwood Drive (PID 70327937 and 70244148) (the "**Facility**").

Nestled amongst a premier residential development, ROGC currently operates as a semi-private golf facility with approximately 350 dedicated members for the 2024 golf season. ROGC was the first golf course in Canada to be designed by Rees Jones, who has earned the moniker "The Open Doctor" for his work in preparation of numerous major championships and is also the son of legendary golf course designer Robert Trent Jones. ROGC has been included in SCOREGolf's "Top 100 Courses in Canada" list.

The Property includes a ~25,550 ft² clubhouse (built in 2008) that houses a large banquet hall for over 200 people, a bar and restaurant with access to a large wrap-around veranda, a full commercial kitchen, a professional golf shop, gendered washrooms, offices, and a large storage area (currently houses ~60 golf carts). Year-round services offered at the clubhouse include weddings, golf simulator rentals, private events and a full-service bar and restaurant. Additionally, an 8,660 ft² maintenance building provides ample storage space for all the heavy-duty equipment used in the day-to-day operations and includes three private offices, washrooms with showers, a lunchroom, and various storage, maintenance and repair bays.

This sale and information package (the "**Sale and Information Package**") is not intended for general circulation or publication, nor is it to be reproduced or used for any purpose other than that outlined herein. The Receiver does not assume responsibility or liability for losses occasioned to any parties as a result of the circulation, publication, reproduction, or use of this Sales and Information Package.

The information provided herein was obtained from the books and records of ROGC and information compiled since Deloitte's appointment as Receiver. The information is being provided for the sole use of prospective purchasers in considering their interest in acquiring the Property discussed herein and does not purport to contain all the information that a prospective purchaser may require. Prospective purchasers should conduct their own investigations and due diligence on the Property and the information contained in this Sale and Information Package. The Receiver specifically notes that it has not independently verified or audited any of the information contained herein. The Receiver provides no representation or warranty as to the accuracy or completeness of the information contained in this Sale and Information Package and shall have no liability for any representations expressed or implied herein, or for any omissions from this Sale and Information Package or for any other written or oral communication transmitted to prospective purchasers in the course of their evaluation of the assets. As further set out in the non-disclosure agreement (the "**NDA**"), under no circumstances shall any potential purchasers contact any ROGC employees or former employees either directly or indirectly: (i) to answer any questions regarding the possible acquisition of the Property; or (ii) to request additional information. All inquiries must be made directly to the Receiver.

The Property is being offered for sale on an "as is, where is" basis. The Receiver makes no representations, expressed or implied, as to the suitability for use, description, condition, size, quantity, or value regarding

the Property. Any purchaser will be asked, as a condition of sale, to sign an acknowledgement that they have inspected and satisfied themselves as to the condition of the Property.

The terms and conditions of sale are detailed later in this Sale and Information Package, along with the following key dates for the process:

Event	Timing
Asset viewings	By appointment during the following period: March [], 2024 to April [], 2024
Offer deadline	5:00 p.m. AST on April [], 2024 Legally binding offers to purchase (as outline in Appendix B) must be delivered to the Receiver prior to the deadline outlined above.
Closing date	On or before ten (10) business days after the granting of a Sale Approval and Vesting Order by the Court or such other time as may be agreed by the Purchaser and the Receiver. Any extension of the Closing Date will be at the sole discretion of the Receiver.

Potential bidders are advised that the highest or any offer need not be accepted by the Receiver. Offers shall be subject to the terms and conditions of sale which shall be deemed to form part of the offer.

To arrange to view the Property, please contact Ian Lewis by phone at (902) 721-5540 or by email at ilewis@deloitte.ca.

DATED at Saint John, New Brunswick this [TBD]^[TBD] day of March 2024.

DELOITTE RESTRUCTURING INC.

Acting solely in its capacity as
Receiver and Manager of Royal Oaks Golf Club Inc.
and not in its personal capacity

Appendix A – Terms and Conditions of Sale

Deloitte, in its capacity as Receiver of ROGC and not in its personal capacity, is offering for sale herein its interest, if any, in the Property owned by ROGC on the following terms and conditions (the “**Terms and Conditions of Sale**”):

Offers

1. The Property is being offered for sale on an “as is, where is” without recourse basis and with no representations or warranties from the Receiver or any other party as to title, encumbrances, description, fitness for use, condition (environmental or otherwise), defect (patent or latent), collectability, merchantability, quantity, quality, value or the validity, invalidity, or enforceability of any patent, copyright or trademark right, or any other matter or thing whatsoever, either stated or implied.
2. All offers made for the Property (each, an “**Offer**”) must be submitted by completing the form of Offer to Purchase attached hereto (**Appendix B**). Offers shall be delivered to the Receiver electronically via email to Ian Lewis at ilewis@deloitte.ca.
3. The Offers must be received by **5:00 p.m. (AST) on [April]** (the “**Offer Deadline**”). Offers that do not strictly comply with these Terms and Conditions of Sale may, at the absolute discretion of the Receiver, be rejected for that reason alone.
4. All Offers must be accompanied by a bank draft or certified cheque, in each case drawn on a Chartered Bank or Credit Union, payable to “Deloitte Restructuring Inc., In Trust”, in an amount equal to fifteen percent (15%) of the offered purchase price for the Assets (the “**Deposit**”). Deposits can also be submitted via wire transfer.
5. The Property is more particularly described in **Appendix C**.
6. Each party making an offer (the “**Offeror**”) must rely on its own judgment, inspection, and investigation of the Property. Each Offeror acknowledges and agrees that it has had a full opportunity to conduct, and has conducted, such tests, examinations, inspections, and investigations as it deems necessary or advisable to fully acquaint itself with the Property, its fitness for particular purpose, location, existence, condition, quality, quantity, merchantability, suitability for intended purpose and with any other attributes that the Offeror considers relevant.
7. Viewing of the Property will be by appointment only. Appointments can be made by contacting Ian Lewis by phone at (902) 721-5540 or by email at ilewis@deloitte.ca.
8. The submission of any Offer to the Receiver shall constitute an acknowledgement and an acceptance by the Offeror of the terms of the Offer to Purchase, and the Terms and Conditions of Sale.
9. Offerors will have until the expiration of the Offer Deadline to proceed with due diligence.
10. Each Offeror acknowledges that it has had the opportunity to consult with, and has consulted with, its own independent legal counsel prior to making the Offer.
11. Any Offer accepted by the Receiver will be subject to approval by the Court. The form of order approving the sale shall be in a format acceptable to the Receiver.

Sale Process

12. The Receiver reserves the right to amend or terminate this sale process, or to withdraw or amend the contents of the Property, at any time, at its sole discretion. With respect to any withdrawal or amendment, the sole obligation of the Receiver to the Offeror shall be to inform the Offeror of the withdrawal or amendment. With respect to the termination of the sales process, the sole obligation of the Receiver to the Offeror shall be to return any Deposit it has received without interest or deduction (other than bank charges/wire fees).

Acceptance of Offers

13. The Receiver shall be entitled to accept Offers prior to the Offer Deadline.
14. Each Offeror acknowledges that the Receiver is not obligated to accept any Offer and the highest Offer shall not necessarily be accepted. The Receiver reserves the right to reject any or all Offers without explanation in its sole and unfettered discretion.
15. After receipt of the Offers, the Receiver may, in its sole discretion, negotiate with any Offeror to seek clarification and negotiate further with any Offeror in respect of any Offer. The Receiver shall not be obliged to negotiate with any Offeror or give any Offeror the opportunity to resubmit an Offer, whether or not the Receiver negotiates with other Offeror(s).
16. Upon submission of an Offer to the Receiver, no Offeror shall be entitled to retract, withdraw, vary or amend the Offer prior to acceptance or rejection thereof by the Receiver, without the prior written consent of the Receiver.
17. Deposits accompanying Offers that are not accepted by the Receiver shall be returned without interest thereon by wire transfer, prepaid registered mail or courier to the unsuccessful Offeror at the address set forth in the Offer, as soon as reasonably possible after the Offer Deadline.
18. Upon the acceptance of an Offer from an Offeror (the "**Purchaser**") in writing by the Receiver:
 - a. the Receiver will apply to the Court for a sale approval and vesting Order (the "**Sale Approval and Vesting Order**"), in a form acceptable to the Receiver which will, amongst other things and if granted, vest title to the Property in the Purchaser free and clear of any and all security interests (whether contractual, statutory, or otherwise), hypothecs, caveats, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured, or otherwise excepting utility caveats;
 - b. the closing date shall be established as the earlier of ten (10) business days after the granting of a Sale Approval and Vesting Order by the Court, or such other date as agreed to by the Receiver and the Offeror (the "**Closing Date**"); and
 - c. the Deposit made by the Purchaser shall be non-refundable, except as set out herein.
19. If the sale contemplated is completed, the Purchaser's Deposit will be applied, without interest, against the purchase price.
20. If an Offer is accepted by the Receiver, but the sale of the Purchased Assets is not completed as a result of any act or omission on the part of the Purchaser, the Purchaser's Deposit shall be forfeited to the Receiver as a genuine pre-estimate of liquidated damages and not as a penalty. Furthermore, the Receiver shall be entitled to pursue all of its rights and remedies against the Purchaser.
21. The Property shall remain at the risk of the Receiver until the Closing Date. The Property

thereafter shall be at the risk of the Purchaser. Until the closing, the Receiver shall hold all insurance policies or proceeds thereof in trust for the parties as their interests may appear and, in the event of substantial damage to the Property, the Purchaser may either have the net proceeds of the insurance and complete the transaction or may cancel the transaction and have all monies theretofore paid returned without interest, cost or compensation of any kind whatsoever. Where any damage is not substantial, the Purchaser shall be obliged to complete the transaction and be entitled to the net proceeds of insurance referenced to such damage.

22. The Offeror shall cause to be paid and delivered to the Receiver on the Closing Date the offered purchase price plus any applicable goods and services tax and any other applicable taxes, net of the deposit already paid to the Receiver. These amounts shall be paid to the Receiver on the Closing Date by certified cheque, bank draft or wire, in each case drawn on a Chartered Bank or Credit Union by the Purchaser. After payment the Purchaser shall take delivery and possession of the Purchased Assets on an "as is and where is" basis on the Closing Date, without recourse to the Receiver or its respective employees, partners, directors, officers servants and agents.
23. Without limitation, the Property shall be as it exists on the Closing Date with no adjustments to be allowed to the Purchaser for changes in condition, qualities or quantities from the date of viewing to the Closing Date. The Purchaser acknowledges and agrees that the Receiver shall not be required to inspect the Property or any part thereof and the Purchaser shall be deemed at its own expense to have relied entirely on its own inspections and investigations.
24. The Purchaser acknowledges that no right, duty, or liability, express or implied, pursuant to the *Sale of Goods Act* (New Brunswick) or similar legislation in other jurisdictions, shall apply hereto and all of the same are hereby expressly waived by the Purchaser.
25. The Purchaser agrees that all the insurance maintained by the Receiver in respect of the Property shall be cancelled on the Closing Date and that the Purchaser shall be responsible for placing its own insurance from and after closing.
26. The Purchaser shall indemnify the Receiver and hold the Receiver harmless against and from all losses, costs, damages and expenses which the Receiver may sustain, incur or be or become liable for by reason of or arising from any operations of the Purchaser in relation to the Property.
27. At the Closing Date, the Purchaser shall be entitled to such deeds or assignments as may be considered necessary by the Receiver to convey the Property to the Purchaser provided that the Purchaser shall remain liable notwithstanding any assignment thereof by the Purchaser. Any such deeds or assignments shall contain only a release of the Receiver's interest in the Property and shall not contain any covenant other than a covenant that the Receiver has not done any act to encumber the Property. The Receiver shall not be required to produce any abstract of title, title deeds or documents thereof or any evidence as to title, other than those in its possession.
28. If Court approval of any sale transaction in a form satisfactory to the Receiver is not obtained, the contemplated purchase shall be deemed terminated and the Deposit accompanying the Offer shall be returned to the Purchaser without interest as soon as reasonably practicable in the manner set out above.
29. The Offeror and the Receiver mutually agree to do all such further acts and execute all such further documents and instruments as may reasonably be necessary or convenient to give full effect to the sale transaction.

General

30. Deloitte is acting solely in its capacity as Receiver of ROGC, and not in its personal capacity, and Deloitte (and its employees, servants and agents) shall have no liability whatsoever in any way related to the Sale and Information Package, the Offer to Purchase, the Terms and Conditions of Sale, or in any way related to the Property (as these terms are defined herein), whether in contract, in tort,

under statute or otherwise.

31. All stipulations as to time are strictly of the essence.
32. The Sale and Information Package, the Offer to Purchase, and the Terms and Conditions of Sale, shall be governed by and construed in accordance with the laws of Canada and the laws of the Province of New Brunswick, as such may be applicable, and the Offeror hereby irrevocably attorns to the jurisdiction of the Court of King's Bench of New Brunswick Trial Division.

DATED at Saint John, New Brunswick this [TBD]^(TBD) day of March 2024.

DELOITTE RESTRUCTURING INC.

Acting solely in its capacity as
Receiver and Manager of Royal Oaks Golf Club Inc.
and not in its personal capacity.

Appendix B – Offer to Purchase

**Deloitte Restructuring Inc. Court appointed Receiver and Manager of
Royal Oaks Golf Club Inc.**

OFFER TO PURCHASE

**TO: DELOITTE RESTRUCTURING INC.
RECEIVER AND MANAGER OF ROYAL OAKS GOLF CLUB INC.**
1741 Lower Water Street, Suite 800
Halifax, Nova Scotia, B3J 0J2
Attention: Ian Lewis

1. Name of Offeror: _____
2. Address of Offeror: _____
3. Telephone and fax: _____
4. E-mail address: _____

The undersigned acknowledges having received and reviewed the Terms and Conditions of Sale ("**Terms and Conditions**") pertaining to the sale of the Property, that the Offeror has inspected and satisfied themselves as to the condition of the Property, and that this Offer is submitted pursuant to the said Terms and Conditions and the undersigned agrees to be bound thereby as if the same were set out herein as part of this Offer.

<i>Parcel Description</i>	<i>Offer in Canadian dollars (excluding any applicable taxes)</i>
En bloc – Parcel	\$
Parcel 1 –	
Parcel 1A – Land, Golf Course & Buildings	\$
Parcel 1B – Golf Course Equipment	\$
Parcel 1C – Golf Power Carts	\$
Parcel 2 – Golf Equipment	\$
Parcel 3 – Kitchen Equipment	\$
Parcel 4 – Electronics	\$
Parcel 5 – Golf Clothing	\$
Parcel 6 – Moveable Equipment	\$

<i>Parcel Description</i>	<i>Offer in Canadian dollars (excluding any applicable taxes)</i>
Total Offer Price	\$
Deposit enclosed (15%) (Note 1)	\$

Offerors may present an en bloc offer, individual offers on specific parcels or combination offers on multiple parcels.

Note 1: All deposits must be made by certified cheque, bank draft or wire payable to "Deloitte Restructuring Inc., in Trust".

DATED at the City of _____ in the Province/State of _____

this _____ day of _____, 2024.

Signature of Offeror: _____

Appendix C – Asset Overview

Parcel #1

Parcel #1 including land, a golf course, buildings, various golf course equipment and golf power carts summarized below has been divided into the following sub-parcels (A – C).

Parcel #1A includes the following:

- Land, golf course, and buildings located at 401 Royal Oaks Boulevard, Moncton, New Brunswick and 1646 Elmwood Drive, Moncton, New Brunswick (PID's 70327937, 70244148)

Land	
Description	
Parcel identification number	70327937, 70244148
Area	~ 220 acres
Frontage	66 ft along the west side of Elmwood Drive. The clubhouse and course parking lot are accessed from Royal Oaks Boulevard which intertwines through Royal Oaks Estates with two entrances along Elmwood Drive.
Depth	~ 4,800 ft (east/west)
Services	Serviced by municipal water and sewer, hydro and natural gas services. The property also has several wells for use for the irrigation system.
Parking	Ample paved and lined parking to the north side of the clubhouse.
Right-of-way	Encumbered by a right-of-way which was registered with the adjacent landowner William Henry McKay on December 9, 1997 as document #645383. The ± 66 ft wide right-of way leads west from Elmwood Drive and currently is utilized by the course to access the maintenance buildings at the east end of the parent golf course property. Mr. McKay owns the property immediately to the south identified by Service New Brunswick as PID #932749.
County	Westmorland
Zoning	Integrated development zone - ID



Golf course

Description

Holes/Type

Year built

Yardage

Slope

Par

Architect

18-hole/semi-private golf course with a full practice facility (i.e., driving range, putting green, chipping greens).

2000

5,325 to 7,102 yards with five sets of tee boxes.

117 - 136

72

Rees Jones has designed or renovated more than 250 golf courses in his career. Jones has earned the moniker "The Open Doctor" for his work in preparation for numerous major championships. His renovation and restoration skills have been applied to seven U.S Open venues, nine PGA Championship courses, six Ryder Cup and two Walker Cup sites as well as three President Cup venues. Rees is the recipient of the GCSAA's Old Tom Morris Award in 2004, the ASGCA's Donald Ross Award in 2013 and the GCBAA's Don A. Ross awards in 2014, earning Rees the distinction of one of seven people to have been awarded all three awards. Rees has been inducted into both the New Jersey Sports Writers Association Hall of Fame in 2012 and the Northern California Golf Association Hall of Fame in 2015. He has been recognized as Golf World Magazine's 1995 Golf Architect of the Year and received two architectural awards from the International Network of Golf. Rees has been honored with the 1998 Metropolitan Golf Association Distinguished Service Award, the 2002 Metropolitan Golf Writers Distinguished Service Award, the 2012 Robert Moses Master Builder Award and the 2016 MetGCSA's John Reid Lifetime Achievement Award.

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Clubhouse

Description	2008
Year built	Ongoing and most recently 2020.
Year renovated	The clubhouse building is situated at the main entrance to the golf course, off Royal Oaks Boulevard. The main floor houses a large banquet hall for over 200 people, a bar and restaurant with access to a large wrap-around veranda, offices and reception area, coat storage, gendered washrooms, a full commercial kitchen, and storage and mechanical area. Along the stairs to the basement level, in the space previously occupied by the pro shop is a golf simulator area. The basement level has direct access from the rear (south) side of the building. This level houses gendered washrooms with showers and lockers, a large cart storage room, laundry room, concession and lunch counter with direct access to the outside, meeting rooms, staff washrooms, a staff lunchroom, mechanical rooms, and the new pro shop.
Layout	One storey with basement level (walk-out) at grade along the south side.
Number of Storeys	Main floor: 13,390 ft ² . Basement: 12,160 ft ²
Gross Building Area	Wood framed.
Structure	Wood framed pitched roof clad with asphalt shingles.
Roof Type	Wood composite siding with decorative stone veneer.
Exterior Cladding	Poured concrete.
Foundation	Commercial grade carpet, ceramic tile, vinyl tile, sheet vinyl, and exposed concrete slab in cart storage area.
Flooring	Painted drywall.
Walls	Painted drywall and drop tile ceilings with acoustic tiles.
Ceilings	Pot, hanging, spot (Incandescent) and fluorescent lighting.
Lighting	Main vestibule entrance from the front (north side) of the building which leads to the main reception area. There are a total of six supplementary entrances leading to the covered veranda, two entrances at the former pro shop, and supplementary entrances to the kitchen and mechanical areas. There are four entrances to the basement level along with an overhead door accessing the cart storage.
Entrances	Vinyl thermal pane units.
Windows	Two gendered public washrooms on the main floor with multiple toilet and sink fixtures. Commercial grade stainless steel sinks in the kitchen. Gendered locker rooms in the basement level with multiple sinks, toilets, and shower fixtures with additional staff washrooms with showers.
Plumbing	Laundry facilities in basement area.
Laundry	Two walk-in fridges, one walk-in freezer in commercial kitchen. The banquet room is approximately 3,000 sf with sliding dividers. The space can accommodate functions up to 250 people. There is an outdoor gazebo to the east side of the clubhouse for wedding/functions.
Special Features	Commercial grade electric entrance. 800 Amp, 347/600V, 3 phase entrance. I am not a qualified electrician and assume that the electric entrance is adequate for its current use.
Electrical	Roof mounted heat pumps, supplementary baseboard heaters.
HVAC	The building is fully sprinklered. Smoke and Ionization detectors, emergency lighting, illuminated exit signs, fire extinguishers.
Fire and Safety	Ample paved parking to the north side of the clubhouse.
Parking	





Maintenance building

Description	
Year built	2000
Layout	The maintenance building is accessed directly from Elmwood Drive and is a one-storey wood framed L-shaped building containing. There is a small mezzanine level that houses staff lockers, washrooms with showers, and a lunchroom. The main floor features, (2) private offices, and various maintenance, repair, and storage bays.
Number of Storeys	One storey with mezzanine level.
Gross Building Area	8,660 ft ²
Structure	Wood frame.
Roof Type	Wood framed pitched roof clad with asphalt shingles. Some water staining was noted to the roof sheathing in the unfinished storage area.
Exterior Cladding	Metal siding.
Foundation	Poured concrete with concrete slab.
Flooring	Concrete slab floor, vinyl commercial tile in office areas.
Walls	Painted drywall/plywood.
Ceilings	Painted drywall/plywood.
Lighting	Fluorescent and incandescent lighting, halogen lighting in storage area.
Entrances	Several solid core man doors. There are a number of overhead garage doors to the equipment and machinery areas.
Windows	Vinyl thermal pane units.
Plumbing	Two gendered washrooms with showers in the mezzanine area, (1) 2pc washroom in maintenance area.
Mechanical systems	Electric hot water heater.
Electrical	400 Amp, 600V, 3 phase entrance.
Heating	Electric baseboard.
Fire and Safety	Standard. Not sprinklered.
Parking	Ample gravel parking and onsite storage.



Parcel #1B includes the following:

- Equipment used to maintain the golf course

Parcel 1B - Golf Course Equipment		
Description	Quantity	Serial number (if applicable)
2018 Toro 4300	1	403055746
2015 Toro 4300	1	315000210
2018 Toro 3300	1	403061801
2018 Reels	1	403011518
2017 Toro 5610	1	312000364
Reels	1	
2013 Toro Sand Pro	1	313000410
2013 Toro Sand Pro	1	313000409
2018 Toro Multi Pro 5800-G	1	403330546
2017 Toro Pro Force	1	403062399
2018 Toro Pro Sweeper	1	310000173
2017 Toro Pro Core 1298	1	401268647
2018 Toro Pro Core 648	1	316000883
2018 Toro Workman Gtx	1	401371342
2018 Toro Flymows	1	314000479
2010, 2008 Toro Flex 21'S	5	
2018 Toro Pushmower	2	402827454
2022 Maredo Seed Heads	3	974,410,410,11,12
2006 John Deere 2500A	3	TCA250AD020590
2010 John Deere 2500B	3	TCIDB8H0000463
2011 John Deere 7500	1	1TC7500XEBT04055
2015 John Deere Pro Gator	1	TC203AT045155
2015 John Deere Gator Tx	6	1MOTURF JAFM100677,680,807,808,809,8011
2015 Dakota Topdresser	1	
2015 Jd 7500 Verti Cut Reels	5	
2006 Jd 2500 Verti Cut Reels	3	MOVC228045188,90,92
2021 Kioti Tractor	1	XW5100034
2021 Kioti Front End Loader	1	200912186
Kioti Turf Tires	4	rear 44x18-20
Kioti Adaptors	4	ON00008076-0000
2017 Kabota 60 Hp	1	
Turf Tires	4	
2015 Lely Spreader	1	2.32011E+13
1999 Aeravator	1	
2017 Normand Snow Blower	1	25J58018
2017 Snow Pusher	1	
2017 Snow Way Hopper	1	
1999 Trailer	1	
2003 Club Car Electric 4 Seat	1	27163
2000 Club Car Carryall 1	1	887919
2007 Buffalo Turbine	1	
2006 Greensroller	1	
1999 Tycrop 400	1	
1999 Goosen G-350	1	
2005 Jacobsen Gplexx	1	DN000412
2006 Cushman Truckster	1	2599349
1999 Ga 60	2	
1999 Cushman Groom Master	1	
1999 Jacobsen Mower Trailers	1	
2006 National Mower	1	
2004 Little Wonder Blower	1	
2018 Cub Cadet Snow Blower	1	
2018 Stihl Backpack Blower	2	
2018 Stihl Trimmer	2	51422 1302
2018 Stihl Pruner	1	
2018 Stihl Chainsaw	1	
2018 Bannerman Thatch Remover	1	
1999 Bannerman Simpe Dimple	1	61-1006
2010 Arctic Cat	1	SNW8AT103530
2002 Angle Master Grinder	1	18591
2002 Dual Express Grinder	1	17510
Nutrite Turf Fertilizer	20	
Bunker Rakes	~ 30	

Parcel #1C includes the following:

- Golf power carts

Parcel 1C - Golf Power Carts

Description	Quantity	Serial number (If applicable)
Golf Power Carts	15	JE1446-514843, JE1446-514858, JE1446-514841, JE1446-514864, JE1446-514862, JE1615-628439, JE1615-628489, JE1615-636456, JE1615-636480, JE1615-636484, JE1615-636497, JE1615-636503, JE1615-636506, JE1545-606384

Parcel #2

- Parcel #2 includes the following golf equipment.

Parcel 2 - Golf Equipment

Description	Quantity	Serial number (If applicable)
Equipment		
Ping G430 Driver	1	
Ping G430 Fairway	1	
Srixon Zx5 Mkl Driver Men's	3	
Srixon Zx7 Mkl Driver Men's	3	
Fairway Woods		
Srixon Zx Mkl 3Wood Men's	3	
Srixon Zx Mkl 5Wood Men's	3	
Hybrids		
TaylorMade Stealth 2 Hybrid Men's		
Srixon Zx Mkl Hybrid Men's	1	
Srixon Zx Mkl Utility Iron Men's	1	
Iron Sets		
Srixon Zx7 Mkl Iron Set Men's	1	
Wedges		
Callaway Mack Daddy 4 Wedge	1	
Jaws Raw Wedge Men's 23	1	
Jaws Raw Wedge Women's 23	1	
Titleist Vokey Sm9	1	
Club Rentals		
TaylorMade Rental Clubs 2022	2	
Tour Edge Junior Clubs 2022	2	
Top-Flite Junior Set	1	
Cleveland Bloom Rental Set 23	5	
Sim2 Max Women's Lh Rental Set #12	1	
TaylorMade Sim 2 Rh Rental Stiff Set 1+2	2	
TaylorMade Stealth Rental Set Stiff Rh #5 & #6	1	
Wilson Rentals	3	
Putters		
Odyssey Og 23 Putter	3	
Ping 2023 Model Putter	3	
Ping Prime Tyne 4 Putter	1	
Ping Mundy Putter	1	
Cleveland Frontline Elite Putter 23	1	
Cleveland Hb Milled #4, #5 Putter 23	1	
Belts		
Adidas Heather Stretch Reversible Belt	1	
Socks		
Adidas 6 Pack Socks	9	
Adidas Socks 1Pk	23	
Adidas Socks 3Pk	3	
Floral Crew Sock 23	3	
FootJoy Low Cut Socks Women's 23	5	
FootJoy Roll Back Socks Men's 23	2	
Towels		
Adidas Players Towel 23	2	
Adidas Resort Towel	2	
Winter Gloves		
Royal Oaks Cart Mitts	5	
TaylorMade Tm21 Cart Mitten	2	
Umbrella		
Royal Oaks Umbrella 66" 2022	6	
Titleist Folding Umbrella 23	2	
Bags And Carts		
TaylorMade Tm22 Cart Lite Bag	4	
Jones Golf Bag	1	
Ping Traverse Bag 23	1	

Gloves	
Men's Gloves	
Men's Taylormade Tm18 Rain Cntrl	3
Taylormade Tm 18 Stratus Tech Glove	42
Taylormade Tm21 Tp Flex Glove	2
Men's Titleist Perma-Soft Pearl	10
Titleist Players Glove Mens 23	9
FootJoy Rain Gloves 23	3
Callaway Weather Spann White Glove	8
Srixon Cabretta Glove 23	45
Srixon Rain Gloyes 23	1
Women's Gloves	
Women's Taylormade Stratus Tech Glove	14
Women's Titleist Perma-Soft Pearl	37
FootJoy Women's Rain Gloves 23	1
Women's FootJoy Weathersoft Glove	12
Junior	
FootJoy Junior Glove 2022	30
Golf Balls (Sleeves)	
Titleist Avx White Ball Sleeve	13
Titleist Prov 1 Rct Ball Sleeve	4
Titleist Prov1X White Sleeve	24
Titleist Tour Soft White - Sleeve	5
Titleist Trufeel White Sleeve	22
Titleist Velocity Blue Dd Sleeve	4
Titleist Velocity Orange Dd Sleeve	3
Titleist Velocity White - Sleeve	36
Pinnacle Rush White -Sleeve	130
Pinnacle Soft Feel White - Sleeve	80
Taylormade Tm21 Tp5 White Sleeve	16
Taylormade Tm21 Tp5X White Sleeve	1
Taylormade Tp5 Pix White Sleeve	1
Taylormade Tp5 Yellow Sleeve	3
Taylormade Tp5X Pix White Sleeve	2
Taylormade Tp5X Yellow Sleeve	5
Tour Response Stripe White Sleeve	14
Callaway Chrome Soft White Sleeve	10
Callaway Chrome Soft X White Sleeve	4
Callaway Supersoft Orange Sleeve	12
Callaway Supersoft Pink Sleeve	19
Callaway Supersoft Red Sleeve	8
Callaway Supersoft White Sleeve	17
Grips	
Golf Pride Cp2 Pro Midsize	1
Golf Pride Cp2 Pro Std	24
Golf Pride Cp2 Wrap Std	14
Golf Pride Cp2 Wrap Undersize	14
Golf Pride Mcc +4 Blue Midsize	4
Golf Pride Mcc +4 Midsize Grey	4
Golf Pride Mcc White/Black Std	8
Golf Pride Mcc+4 Teams Orange Midsize	12
Golf Pride Tour Classic Black Putter	4
Golf Pride Tour Velvet Midsize	10
Golf Pride Tour Wrap Micro Suede Std	13
Golf Pride Tour Wrap Microsuede Midsize	15
Golfpride Tour Wrap Std/Midsize	28
Super Stroke Flatso 2.0 Putter	1
Super Stroke Traxion Tour Std	9
Superstroke Tour And Pistol Grips	12
Callaway Women's Grip	6
Odyssey Putter Grip	2
Winn Dri Tac 2.0 Std	14
Winn DriTac 2.0 Midsize	14
Winn DriTac 2.0 Undersize	10
Shafts	
Dynamic Gold .370 Regular	2
Graffaloy Blue Xtra Stiff 65-X	1
Graffaloy Pro Launch 65 Regular Shaft	2
Hzrdus Smoke 6.0 Graphite Wood Shaft	1
Hzrdus Smoke Black Xtra Stiff 6.5	1
True Temper Multi Step .370 Stiff	2
Hd Golf Simulators	
	2
Golf Mats	
	2
Simulator Enclosures	
	2
Titleist Velocity Jarball One Ball	~40
Wood Tees	~1300

Parcel #3

- Parcel #3 includes the following kitchen equipment

Parcel 3 - Kitchen Equipment

Description	Quantity	Serial number (if applicable)
True 3-Door Keg Fridge	1	
5-Door Bar Fridge With 1-Compartment Sink	1	
Stainless Steel Cma Carousel Dish Machine	1	
Stainless Steel 2-Compartment Sink	1	
Iff Bar Table	1	
Mke Dishwasher (4 Ft)	1	
Mke 3-Door Fridge	2	
Stainless Steel Table With Sink (4 Ft)	1	
Stainless Steel Sink (4 Ft)	1	
Bunn Coffee Machine	3	SNG0039941R
Stainless Steel Table (3.5 Ft)	1	
Small Pepsi Fridge	1	
Large Pepsi Fridge	2	
Stainless Steel Table (4 Ft)	5	
Caravel Freezer	1	703230934
Vevor Hot Dog Roller	1	
Classic Microwave	1	14015100290
1-Compartment Sink (1.5 Ft)	3	
Nexgrill Bbq	1	
2-Compartment Sink (3.5 Ft)	1	
Stainless Steel Table (6 Ft)	4	
Stainless Steel Rack (5.5 Ft)	2	
Stainless Steel Rack On Wheels (6 Ft)	1	
Stainless Steel Food Rack On Wheels	2	
Small Shelving On Wheels	1	
Auto-Sham Halo Heater	1	
Olkon Gas Convection Oven	2	210105186, 210105185
Steammaster	1	78419-9DD-4208
Stainless Steel Table (5 Ft)	2	
Stainless Steel Table (7 Ft)	2	
Southbend Soup Maker?	1	77686-6DD-2657
Metro Heated Banquet Cabinets	1	B17W-1975
Stainless Steel Rack (5 Ft)	2	
Globe Mixer	1	7312836
Vacmaster	1	1.20202E+12
Stainless Steel Rack (5 Shelves)	1	
Stainless Steel Rack (6 Ft)	4	
Plastic Dolls With Shelves	4	
Wooden Office Desks	1	
3-Compartment Sink (6 Ft)	1	
Cma Dish Machine (12 Ft)	1	196951
Bunn Hot Water Machine	1	43600.6002
Stainless Steel Rack On Wheels (8 Ft)	2	
2-Door Pepsi Fridge	1	
Stainless Steel Salad/Sandwich Prep Table	1	
Stainless Steel Plate/Bowl Rack (8 Ft)	1	
Stainless Steel Table (3 Ft)	1	
Commercial Panasonic Microwave	1	
Pitco Fryer	2	
Cook-Rite Fryer	1	
Garland Commercial Oven	1	
Stainless Steel Prep Station With Shelves (4.5 Ft)	1	
Us Range Commercial Griddle (3.5 Ft)	1	
Us Range Commercial Broiler (3.5 Ft)	1	
True Undercounter Freezer	2	
True Stainless Steel Salad/Sandwich Prep Table (4.5 Ft)	2	
Masterbilt Freezer (21L X 8H X 8D)	3	
Danby Mini Fridge	1	
Sharp Microwave	1	
Cusinart	1	
Pepsi Fridge	1	
Emerson Microwave	1	
Toaster	1	
Mini Fridge	1	
Sanyo Microwave	1	
Weber Bbq	1	

Parcel #4

- Parcel #4 includes the following electronics

Parcel 4 - Electronics		
Description	Quantity	Serial number (if applicable)
Aoc Monitor	1	ANFK79A000518
Acer Desktop	1	DGE2VAA007213008FD9600, 21300231696
Acer Mouse	2	
Epson Projector	1	
Lenovo Thinkpad	3	JVHFC1
Samsung Tv (~38 Inch)	1	
Nec Landline	10	
Etek Joy	2	
Hp Keyboard	4	
Star Receipt Printer	3	2550217081102080, 2550217081102170, 2550217081102020
Lenovo Keyboard	6	120349
Hp Monitor	1	3CM72415K2, 102NTHMFC553
Asus Monitor	1	E7LMTF015761
Epson Projector 3Lco	1	X4HF8504405
Panasonic Projector Pt-Ax200U	1	SA8360145
Sharp Projector Xv-Z3100	1	707912199
Peavy Sp5G Speakers	1	10876995, 11183509
Peavy Xr600F Soundmixer	1	11106729
Samsung Tv	1	
Ipad	1	GCGW3L2EHLF9
Russound R1250Mc Power Amplifier	1	
Russound Cav 6.6 Multi-Zone Controller	1	
Hikvision Video Recorder	1	
Toa Wireless Tuner	1	
Samsung Soundbar	1	0CTK14KJA01827D
Tv Stand	1	
Tripp-Lite Battery Backup	3	
Storage Compartment	1	
Samsung Speakers	2	12VJ401549M, 14KJA02310T
Sony Projector	2	
Elo Monitor	2	F173007432, F173007375
Hp Z440 Desktop	2	2UA7481K5Z, 2UA7481K63
Sony Audio Control Centre	2	4B14621, 4B14616
Hp Mouse	2	
Sharp Tv	1	
Panasonic Tv (40 Inch)	2	
Logitech Keyboard	3	
Logitech Mouse	3	
Hp Prodesk Desktop	2	
Eaton Battery Backup	3	
Samsung Receipt Printer	1	606690189
Monitor	2	C21L17388, cant identify other serial number
Lenovo Tablet	1	ZABW0083US
Etekjoy	1	
Moneris	1	221797303001036000000000
Capactive Touch Monitor	1	
Microsoft Mouse	1	
Hp Laptop	1	5CD736B9D0
Hp Pro Display P24Ova Monitor	1	CNK7211CXD
Stair Sp700 Receipt Printer	1	2260518010600058 C
Lenovo Thinkcentre Desktop	3	MJ05DNVT, MJ028C1W, MJ05DNVR, 1S10AU00ESUSPC0A8LCV
Moneris Desk/5000	1	203467303001036000000000
Xerox Workcentre 6515	2	5AV332899, 5AV791400
Scansnap S1300I	1	A04BC06213
Asus Monitor (Broken Screen)	1	
Lg Monitor	1	205NTLE60840, 204NTQDCK452, 905TTQ6Y905
Panasonic Tv	1	
Keyboard	1	20220315001465
Hp Laser Jet Printer	1	CNB9202476
Lenovo Thinkpd Desktop	1	MJ0A9236
Viewsonic Monitor	1	VMT192301426

Samsung Scx- 4623Fw Photocopier	1	Z4YSBFFB600269M
Hp Envy 5052	1	
Verbatim Keyboard	1	20220215004120
Hp Probook	1	5CD736B9DM
Vtech Landline Phone	1	KU401158447
Brother Tn-630 Printer	1	U638B7G7N411963
Dell Keyboard	1	CN-0G4D2W-M6D00-94L-00GT-A01
Dell Optiplex 3060 Desktop	1	
Dell Monitor	1	CN-046NYG-64180-232-016S
Motorola Walk-Talk	5	
Mastercraft Powebar	1	
Epson Stylus Nx415 Printer	1	LD8P018583
Acer Monitor	1	54404526742
Lenovo Mouse	1	
Lenovo Laptop	1	
Star Tsp100 Receipt Printer	1	2230016090601620
Ingenico Debit Machine	1	210067303001036000000000
Acer Keyboard	2	C0609023701
Capactive Monitor	1	c20j17019
Panasonic Tv	1	

Parcel #5

- Parcel #5 includes the following golf clothing

Parcel 5 - Golf Clothing		
Description	Quantity	Serial number (if applicable)
Shirts		
Levelwear Baseline Men's 2022	4	
Levelwear Duval Men's 2022	2	
Levelwear Dwayne Men's 2022	9	
Levelwear Encore Men's 2022	14	
Levelwear Reopen Men's 2022	1	
Levelwear Thompson Men's 2022	1	
Adidas Go To Polo Men's 2022	2	
Adidas 2 Clr Strip Polo Men's 2022	1	
Adidas 2 Color Strip Shirt Men's 23	4	
Adidas Flag Print Polo Men's 2022	2	
Adidas Moss Stitch Men's 2022	5	
Adidas Otman Polo Men's 23	11	
Adidas P Blue Abstract Men's 2022	3	
Adidas Perf Polo Men's 23	2	
Adidas Performance Polo Men's 2022	6	
Adidas Shapes Men's 2022	1	
Adidas Space Dye Shirt Men's 2023	5	
Adidas Textured Polo Shirt Men's 2023	6	
FootJoy Polo Men's 2023	4	
Sunice Duncan Woven Men's 2022	1	
Nike Camo Polo Men's 23	2	
Nike Tour Polo Men's 23	6	
Nike Unscripted Polo Men's 23	3	
Nike Victory Polo Men's 23	2	
Outerwear		
Levelwear Channel 1/4 Zip Men's 2022	2	
Levelwear Direct Men's 2022	1	
Levelwear Firstlite Full Zip Men's 2022	1	
Levelwear Orion Men's 2022	2	
Levelwear Pursue 1/4 Zip 2022	3	
Adidas Blank Crew Men's 23	3	
Adidas Go-To Crew Men's 2022	1	
Adidas Sport Anorak Jacket Men's 2022	2	
Adidas Wrdy Vest Men's 23	1	
FootJoy Rain Pants 23	1	
Bottoms		
Adidas Abstract Shorts Men's 2022	2	
Adidas Cross Hatch Shorts Men's 2022	5	
Adidas Ult365 Shorts Men's 2022	1	
Nike Victory Pants Men's 23	4	
Nike Victory Shorts Men's 23	3	
Women's Clothing		
Outerwear		
Levelwear Sparkle Ls Women's 2022	2	
Levelwear Bayshore 1/4 Zip Women's 2022	3	
Levelwear Daybreak 1/4 Zip Women's 2022	2	
Levelwear Essence Women's 2022	2	
Levelwear Hadley Women's 2022	2	
Verve Hazel Women's 2022	2	
Verve Kendall Women's 2022	1	
Verve Vega Women's 2022	1	
Verve Vex Women's 2022	2	

Verve Yasmin Women's 2022	3
Adidas Bomber Jacket Women's 23	2
Adidas Perf Hdy Ls Women's 2023	3
Adidas Slub Hoodie Women's 2022	5
Footjoy Half Zip Jacket Women's 23	2
Footjoy Hydrolite Pants Women's 23	2
Footjoy Printed Midlayer 23	2
Shirts	
Adidas Go-To Ns Polo Women's 2022	1
Adidas Eng Ss P Shirt Women's 23	2
Adidas Ess Crew Women's 2022	1
Adidas Perf Women's 2022	4
Adidas Rangewear Polo S Women's 2022	2
Adidas Sp Grdnt Women's 2022	2
Adidas Spcedye Ss Women's	16
Adidas U365 Pnt Women's 2022	2
Adidas Ult Sld Ss Women's 2023	6
Levelwear Aries Women's 2022	2
Levelwear Ivy Polo Women's 2022	4
Levelwear Lotus Polo Women's 2022	3
Levelwear Saturn Women's 2022	4
Levelwear Sparkle Women's 2022	2
Verve Gabby Women's 2022	1
Sunice Lds Jill Polo Women's 2022	4
Footjoy Polo Women's 23	6
Nike Victory Polo Women's 23	3
Bottom	
Levelwear Sally Skort Women's 2022	7
Levelwear The Cindy Women's 2022	2
Adidas Frill Skort Women's 2022	1
Adidas Fri Skirt Women's 2022	4
Adidas Go-To Joggers Women's 23	2
Adidas Pocket Lgn Pants Women's 2023	3
Adidas U365 Sld Skirt Women's 2023	6
Footjoy Performance Skort Women's 2022	4
Nike Skirt Women's 23	6
Nike Tour Pants Women's 23	3
Adidas Dress Women's 2022	5
Junior	
Outerwear	
Adidas Txt Fz Jacket Junior 23	3
Shirts	
Adidas 3Stp Polo Junior 23	6
Adidas Gprfm Polo Junior 23	6
Hats	
Men's	
Royal Oaks Logo Hat Pukka 2022	20
Levelwear Royal Oaks Hat	11
Levelwear Royal Oaks Visor	9
Levelwear The Olly Visor 2022	9
Titleist Tour Aussie	3
Royal Oaks Bucket Hat 2022	6
Callaway Bucket Hat 23	1
Callaway Hat Men's 23	1
Callaway Tempo Hat Men's 23	1
Adidas Crested Hat Men's 23	2
Adidas Men's Hat 2022	3
TaylorMade Bucket Hat Mens 2023	2
Women's	
Levelwear Reflection Hat 2022	7
Puka Logoed Visor	3
Adida Wide Brim Visor 2022	5
Adidas 23 Hat Women's	1
Adidas Cart Girl Women's Hat 2022	7
Adidas Crested Visor Women's 23	3
Callaway Women's Hat	3
Nike Aerobill Hg86 WonMen's Hat 23	3
Shoes	
Men's	
Puma - Ignite Nxt Pro Men's 2022	1
Footjoy Flex Shoes Men's 23	4
Footjoy Flex Xp Shoes Men's 23	2
Footjoy Fuel Shoes Men's 23	1
Footjoy Fuel Sport Shoes Men's 23	6
Footjoy Hyperflex Shoe's Men's 23	1
Footjoy Traditions Shoes Men's 23	5
Men's Footjoy Hyperflex 2022	1
Men's Footjoy Pro SI Spikeless 2022	1
Adidas Bounce 3.0 Shoes Men's 23	6
Adidas Zg23 Shoes Men	5
Men's Adidas Flopsnot Shoes 2022	2
Nike Air Max 90 G Black Shoes 23	4
Nike Air Max 90 G White Shoes 23	3
Nike Air Zoom Tw '20 Black Shoes	3
Nike Air Zoom Tw'20 White Shoes	4
Nike Tw'13 Men's Shoes 23	2
Women's	
Footjoy Enjoy Mess Sandal Women's 2022	2
Footjoy Flex Shoes Women's 23	4
Women's Footjoy Flex Spikeless 2022	1
Women's Footjoy Lds Leisure Spikeless 2022	1
Women's Footjoy Sandal Sport 2022	2
Adidas S2G SI 23 Women's	5
Women's Adidas Adicross Retro 2022	2
Junior	
Junior Footjoy Golf Shoe 2022	5

Parcel #6

- Parcel #6 includes the following movable equipment

Parcel 6 - Moveable Equipment

Description	Quantity	Serial number (if applicable)
Chairs	~125	
Plastic Tables (8 Ft)	11	
Plastic Tables (5 Ft)	2	
Lectern	1	
4 Person Tables	12	
Circle Table	1	
Chairs	14	
Barstool Chair With Cushion	6	
Barstool Chair	9	
Hightop Table	3	
Bernatch Cash Box	2	
Martini Glasses	16	
Wine Glasses	88	
Champagne Glasses	40	
Water Glasses	150	
Beer Glasses	123	
Jose Cuervo Glasses	12	
Cider Glasses	30	
Liquor Glasses	30	
Sentry Fire Safe	2	
Office Desk	3	
2-Drawer Filing Cabinet	4	
Wooden Cabinet	1	
Large Wooden Cabinet	1	
Bernatch Cash Box	2	
Sanova Outdoor Firebowl	1	
4-Person Table	2	
Small Shelving On Wheels (8Ft)	1	
Plastic Shelving	1	
Plastic Tables (6 Ft)	7	
Wooden Table (6 Ft)	1	
Dining Room Chairs	~120	
Wooden Dining Room Tables	18	
Office Chairs	~15	
4-Drawer Filing Cabinet	3	
L Shaped Office Desk	1	
Royal 1510Mx Paper Shredder	1	
Office Desk With 3 Drawers	1	
Office Desk With 2 Drawers	1	
Wooden A-Shape Office Desk With Drawers	1	
Chair	2	
Desk With Filing Cabinets	1	
Office Desk	1	
Circle Desk	1	
Lunchroom Chairs	4	
L Shaped Office Desk	1	
Plastic Chairs	2	
Plastic Patio Table	2	
Paramount Lights	4	
Couch	1	
Plastic Table (8 Ft)	1	
Plastic Table (3 Ft)	1	
Leather Chairs	2	
Wooden Tables	2	



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APPENDIX B – INTERIM R&D

DRAFT
For discussion purposes only

District of: New Brunswick
Division No: 04 - Moncton
Court No:
Estate No: 51-126468

**In the matter of the receivership of
Royal Oaks Golf Club Inc.
of the City of Moncton, in the Province of New Brunswick**

**Interim Statement of Receipts and Disbursement
for the period from February 23, 2024 to May 31, 2024**

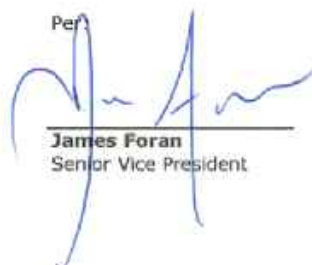
	Reciever Trust Account	Royal Oaks Golf Club TD Bank	Consolidated
RECEIPTS			
Deposits received	2,064,000.00	-	2,064,000.00
Membership fees		234,981.83	234,981.83
Transfer from ROGC	225,002.00		225,002.00
Selzed cash		168,996.00	168,996.00
Collection of accounts receivable		56,820.05	56,820.05
Golf sales		40,856.71	40,856.71
Food and beverage sales		20,102.42	20,102.42
HST collected		7,981.07	7,981.07
Gratitutes		1,068.74	1,068.74
Miscellenous		1,003.24	1,003.24
Interest	514.43		514.43
TOTAL RECEIPTS	2,289,516.43	531,810.06	2,821,326.49
DISBURSEMENTS			
Transfer to Receiver		225,002.00	225,002.00
Compensation		86,139.66	86,139.66
Payroll source deductions	38,805.46		38,805.46
Repair and maintenance	34,235.76		34,235.76
Food and beverage purchases	21,786.83		21,786.83
Utilities	19,467.96		19,467.96
Golf purchases	18,366.46		18,366.46
HST Input tax credits	12,934.58		12,934.58
Insurance	10,022.56		10,022.56
HST remitted	7,036.77		7,036.77
Advertising	5,400.00		5,400.00
Professional fees - other	4,815.00		4,815.00
Other	4,353.92		4,353.92
Credit card holdbacks fees		3,076.60	3,076.60
Locksmith	1,655.69		1,655.69
Telephone and internet	1,297.25		1,297.25
Interest and bank charges	34.00	683.85	717.85
Filing fess paid to the official relcever	75.30		75.30
TOTAL DISBURSEMENTS	180,287.54	314,902.11	495,189.65
AMOUNT RETAINED IN TRUST BY THE RECEIVER	2,109,228.89	216,907.95	2,326,136.84

Notes to the Interim Statement of Recelpts and Disbursements

note 1 - In addition to the amounts included above, Moneris have withheld \$207,226 as outlined in the Second Report.

DELOITTE RESTRUCTURING INC.

Acting solely in its capacity as
Receiver and Manager of Royal Oaks Golf Club Inc.
and not in its personal capacity

Per: 
James Foran
Senior Vice President

APPENDIX C – RECEIVER CERTIFICATE #1



Deloitte Restructuring Inc.
Queen's Marque
Suite 800
1741 Lower Water Street
Halifax, NS B3J 3R7
Tel: 1-902-721-5661
Fax: 1-902-423-5820
www.deloitte.ca

May 21, 2024

Via email

Rod Randell
AVP and Manager, SME
Special Accounts Management Unit
Canadian Western Bank
10303 Jasper Avenue
Edmonton, AB T5J 3N6

Dear Rod,

Subject: Royal Oaks Golf Club Inc. ("ROGC") – in Receivership

We write to follow up our recent discussions regarding Canadian Western Bank providing the Receiver with an advance of \$100,000 as permitted under the Receivership Order (the "**Receiver's Borrowings**"). The Receiver's Borrowings will be used to pay outstanding professional fees as contained in the enclosed schedule.

We are enclosing the following documents to this correspondence:

- (i) Receiver's Certificate #1;
- (ii) Wire instructions for the Receiver's trust account; and
- (iii) Schedule of outstanding professional fees along with copies of the supporting invoices.

We would be happy to discuss any questions you have once you have reviewed the enclosed.

Sincerely,

DELOITTE RESTRUCTURING INC.

**Acting solely in its capacity as
Court Appointed Receiver and Manager of Royal Oaks Golf Club Inc.
and not in its personal capacity**

Per:

James Foran
Senior Vice President

Enclosures

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. #1

AMOUNT \$100,000

1. THIS IS TO CERTIFY that Deloitte Restructuring Inc., the receiver (the "**Receiver**") of the assets, undertakings and properties Royal Oaks Golf Club Inc. acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Court of King's Bench of New Brunswick (the "**Court**") dated the 15th day of April, 2024 (the "**Order**") made in an action having Court file number SJM-44-2024, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$100,000, being part of the total principal sum of \$350,000 which the Receiver is authorized to borrow under and pursuant to the Order.
2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded monthly not in advance on the 1st day of each month after the date hereof at a notional rate per annum equal to the rate of 5% per cent above the prime commercial lending rate of Bank of Canada from time to time.
3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property (as defined in the Order), in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.
4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Suite 3000, 10303 Jasper Avenue, Edmonton, AB T5J 3X6.
5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

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6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property (as defined in the Order) as authorized by the Order and as authorized by any further or other order of the Court.
7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the 21st day of May, 2024

Deloitte Restructuring Inc., solely in its capacity as Receiver of the Property (as defined in the Order) and not in its personal capacity

Per:



Name: James Foran, CPA, CA, CIRP, LIT
Title: Senior Vice President

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Incoming Wire Information – Deloitte Restructuring Inc. Receiver of Royal Oaks Golf Club Inc.

Beneficiary's Bank:

Royal Bank of Canada
1871 Hollis St, Suite 100
Halifax, NS B3J 0C3

Institution # 003
Swift BIC: ROYCCAT2

Beneficiary's Information:

Deloitte Restructuring Inc. Receiver of Royal Oaks Golf Club Inc.

5 Springdale St. Suite 1000
St. John's NL A1E 0E4

Transit # 00003
Account # 00003 100 368 0

Please add in the comments that this is a Trusteed Account

Royal Oaks Golf Club Inc. ("ROGC") - in Receivership
Summary of outstanding professional fees
Prepared by Deloitte Restructuring Inc. - Receiver
Prepared on May 21, 2024

Service Provider	Role	Period ending	Net	HST	Gross
Deloitte	Receiver	29-Feb-24	23,857.50	3,578.63	27,436.13
Deloitte	Receiver	31-Mar-24	46,150.00	6,922.50	53,072.50
McInnes Cooper	Receiver's counsel	29-Feb-24	1,717.98	257.70	1,975.68
McInnes Cooper	Receiver's counsel	31-Mar-24	14,840.28	2,226.04	17,066.32
Lawson Creamer	Receiver's counsel - security opinior	30-Apr-24	3,928.75	589.31	4,518.06
			<u>90,494.51</u>	<u>13,574.18</u>	<u>104,068.69</u>

APPENDIX D – MONERIS CORRESPONDENCE

March 8, 2024

Via email

Deloitte Restructuring Inc
5 Springdale Street,
Fortis Place Suite 1000
St. John, NL
A1E0E4

Dear Colleen O. Brien and Ian Lewis

RE: Notice of Withholding of Advance of Funds for Royal Oaks Golf Club Inc

We are writing to you in connection with the merchant agreement(s) between you and Moneris Solutions Corporation (“**Moneris**” or “**we**”) (for itself and on behalf of Royal Bank of Canada and Bank of Montreal) (the “**Merchant Agreement**”). All capitalized terms used and not defined in this letter will have the meaning given to those terms in the Merchant Agreement.

Pursuant to the Merchant Agreement, Moneris is providing credit and debit card processing services to the Merchant. Any payment made or credit given to the Merchant as settlement for a transaction is an advance of funds, until the transaction is not capable of being subject in whole or in part to a Chargeback (as defined in the Merchant Agreement) or other adjustments. The Merchant Agreement also provides that if there is a material change in your business, Moneris has the right to deduct amounts from Transaction proceeds to establish a Reserve until you have no further outstanding, anticipated or potential indebtedness or other obligations to us under the Merchant Agreements. The Bankruptcy and Insolvency Act (“**BIA**”) provides that no person is required to further advance money or credit to an entity which has sought protection under the BIA and also that filing a notice of intention under the BIA does not prohibit any person from requiring immediate payment for services provided after the filing.

Based on the increased financial risk to Moneris from continuing to provide you with processing services, we will be exercising our rights under the Merchant Agreement and the BIA and effective immediately we will no longer provide you with advance payment and settlement for **50% of** your processed Transactions until such time as Moneris has established a Reserve in the amount of **CAD\$340,000.00**. This amount is based on our current best estimates of our financial exposure from continuing to provide you with advance settlement of funds under the Merchant Agreements. We reserve the right to change the required amount of the Reserve based on changes to our risk exposure. We will also be collecting all interchange and other fees applicable to your Transactions on a daily basis as a condition to continue to provide you with our services.

During this withholding period, your daily settlement will be subject to a one (1) Business Day delay. Pursuant to the Merchant Agreements you are not entitled to repayment of any balance of the Reserve until such time as you have no further indebtedness or other anticipated or potential obligations to us.

Please do not hesitate to contact the undersigned with any questions in this regard.



Sincerely,

Eji Okafor

Eji Okafor | Manager, IB Credit Re-Adjudication | Enterprise Risk Management, Moneris

T 416-734-0202 F 416-734-1277

3300 Bloor Street W, Toronto, ON M8X 2X2

Rose Klimsiak | Manager, Collections | Enterprise Risk Management | Moneris

T 416-734-1435 F 1-877-646-1883

3300 Bloor Street W, West Tower, Toronto, Ontario M8X 2X2

Rose Klimsiak