

**IN THE COURT OF QUEEN'S BENCH FOR SASKATCHEWAN  
JUDICIAL CENTRE OF SASKATOON**

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR  
ARRANGEMENT OF  
COPPER SANDS LAND CORP., WILLOW RUSH DEVELOPMENT CORP., PRAIRIE  
COUNTRY HOMES LTD., MIDTDAL DEVELOPMENTS & INVESTMENTS CORP.,  
JL DEVELOPMENTS & INVESTMENTS CORP., AND MDI UTILITY CORP.**

**APPLICANTS**

**FIFTH REPORT OF THE MONITOR  
DELOITTE RESTRUCTURING INC.**

**December 5, 2018**

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### EXHIBITS

- Exhibit A – Actual vs. Forecast Cash Flows for the Period October 15, 2018 to November 18, 2018
- Exhibit B – Updated Cash Flow Statement for the Period November 19, 2018 to February 24, 2019

## INTRODUCTION

1. On November 15, 2017, Copper Sands Land Corp. (“**CSLC**”), Willow Rush Development Corp. (“**Willow Rush**”), Midtdal Developments & Investments Corp. (“**MDI**”), Prairie Country Homes Ltd. (“**Prairie Country**”), JJL Developments & Investments Corp. (“**JJL**”), and MDI Utility Corp. (collectively the “**Companies**” or the “**Applicants**”) filed for protection under the *Companies’ Creditors Arrangement Act* (the “**CCAA**”). The Honourable Justice Gabrielson reserved his decision at the November 15, 2017 hearing, and the initial Order (the “**Initial Order**”) was issued on December 20, 2017.
2. As detailed in the fourth report of the Monitor dated October 12, 2018 (the “**Fourth Report**”) and the supplement to the Fourth Report of the Monitor dated October 19, 2018 (the “**Supplement to the Fourth Report**”), various extensions have been provided to the Applicants since the granting of the Initial Order, and the granting of the amended and restated Initial Order on July 5, 2018 (the “**Amended and Restated Initial Order**”).
3. Since the filing of the Fourth Report and the Supplement to the Fourth Report, the Court has granted the following Orders:
  - a. On October 23, 2018, the Court granted an Order extending the Amended and Restated Initial Order, and the stay of proceedings provided therein, until October 26, 2018;
  - b. On October 26, 2018, the Court granted an Order extending the Amended and Restated Initial Order, and the stay of proceedings provided therein, until November 16, 2018; and
  - c. On November 16, 2018, the Court granted an Order extending the Amended and Restated Initial Order (the “**November 16, 2018 Extension Order**”), and the stay of proceedings provided therein, until December 7, 2018 (the “**Stay Period**”).
4. The Monitor has provided the Court with the following reports:

- a. A Pre-Filing Report of the Proposed Monitor dated November 10, 2017 (the “**Pre-Filing Report**”) and the Pre-Filing Confidential Report in connection with the Applicants’ application for protection under the CCAA;
  - b. A First Report of the Monitor dated January 16, 2018 (the “**First Report**”) in connection with the Applicants’ motion to extend the stay of proceedings;
  - c. A Second Report of the Monitor dated July 3, 2018 (the “**Second Report**”) in connection with the Applicants’ motion for an increase in the Administration Charge, the creation of the Subordinate Administration Charge, and to extend the stay of proceedings;
  - d. A Third Report of the Monitor dated August 30, 2018 (the “**Third Report**”) in connection with the Applicants’ motion seeking Court approval to sell three (3) mobile homes owned by Prairie Country by public auction, and to extend the stay of proceedings;
  - e. The Fourth Report in connection with the Applicants’ motion to extend the stay of proceedings;
  - f. The Supplement to the Fourth Report in connection with the Applicants’ motion for approval of the proposed sale (the “**Proposed Sale**”) of the Copper Sands Mobile Home Park (the “**Mobile Home Park**”) to Edna Keep (“**Ms. Keep**”), the granting of a sale approval and vesting Order (the “**Sale Approval and Vesting Order**”), and further extending the stay of proceedings; and
  - g. The Confidential Supplement to the Fourth Report of the Monitor dated October 19, 2018 (the “**Confidential Supplement to the Fourth Report**”) in support of the Applicants’ motion for approval of the Proposed Sale and the granting of the Sale Approval and Vesting Order.
5. Copies of the Initial Order, the Pre-Filing Report, the First Report, the Second Report, the Third Report, the Fourth Report, the Supplement to the Fourth Report, all motion materials and orders in the CCAA proceedings, and certain other documents related to the

CCAA proceedings have been posted and are available on the Monitor's website at [www.insolvencies.deloitte.ca/en-ca/coppersands](http://www.insolvencies.deloitte.ca/en-ca/coppersands).

## PURPOSE

6. The purpose of this fifth report of the Monitor (the "**Fifth Report**") is to provide the Court with information with respect to the following:
  - a. A summary of the Monitor's activities since the Fourth Report;
  - b. The status of the Applicants' operations and key stakeholder relationships since the Fourth Report;
  - c. An update of the Applicants' cash flow forecast and comments on variances between actual results compared to forecast results for the period ended November 18, 2018;
  - d. The activities of the Applicants since the Fourth Report with respect to restructuring the operations of the Companies; and
  - e. The Applicants' request for an extension of the Stay Period and the Monitor's recommendations regarding the relief requested.

## TERMS OF REFERENCE

7. In preparing this Fifth Report, the Monitor has relied upon unaudited interim financial information, the Applicants' books and records, the initial affidavit of Jaimey Midtdal ("**Ms. Midtdal**") sworn on November 9, 2017, the affidavits of Ms. Midtdal sworn on December 6, 2017, January 2, 2018, January 16, 2018, January 25, 2018, June 29, 2018, and August 30, 2018, the confidential affidavits of Ms. Midtdal sworn on December 6, 2017 and November 30, 2018 (the "**November 30, 2018 Confidential Midtdal Affidavit**"), the confidential affidavit of Zachery Wong sworn on October 19, 2018, and discussions with management ("**Management**") and their financial and legal advisors.
8. The financial information of the Companies has not been audited, reviewed, or otherwise verified by the Monitor as to its accuracy or completeness, nor has it necessarily been

prepared in accordance with generally accepted accounting principles and the reader is cautioned that this Fifth Report may not disclose all significant matters about the Applicants. Additionally, none of the Monitor's procedures were intended to detect defalcations or other irregularities. If the Monitor were to perform additional procedures or to undertake an audit examination of the financial statements in accordance with generally accepted auditing standards, additional matters may have come to the Monitor's attention. Accordingly, the Monitor does not express an opinion nor does it provide any other form of assurance on the financial or other information presented herein. The Monitor may refine or alter its observations as further information is obtained or brought to its attention after the date of this Fifth Report.

9. The Monitor assumes no responsibility or liability for any loss or damage occasioned by any party as a result of the circulation, publication, reproduction or use of this Fifth Report. Any use which any party makes of this Fifth Report, or any reliance or decision to be made based on this Fifth Report, is the sole responsibility of such party.
10. Unless otherwise stated, all monetary amounts contained in this Fifth Report are expressed in Canadian dollars.
11. Capitalized terms used in this Fifth Report but not defined herein are as defined in the reports previously filed by the Monitor in these proceedings.

#### **MONITOR'S ACTIVITIES SINCE THE FOURTH REPORT**

12. Since filing of the Fourth Report, the Monitor has engaged in the following activities:
  - a. Held discussions with Management and the Companies' legal counsel, MLT Aikins LLP ("**MLT Aikins**"), regarding the Companies' business and financial affairs, restructuring activities, creditor matters, and other matters relating to the CCAA proceedings generally;
  - b. Reviewed the list of owned real property and assets compiled by the Companies (the "**Subject Assets**") and supporting invoices and documentation shared with

the Monitor, Industrial Properties Regina Ltd. (“**IPRL**”), IPRL Capital Ltd., and 101297277 Saskatchewan Ltd. (“**7277**”) (collectively the “**Secured Creditors**”);

- c. Corresponded with Ms. Midtdal on multiple occasions to obtain additional support with respect to the MDI Utility Facility (the “**Utility Facility**”), and in particular with respect to amounts paid by the Applicants to Aquas Water Works (“**Aquas**”);
- d. Reviewed the Aquas contract with MDI Utility Corp, the Aquas statement of account, Aquas supporting invoices, and a summary of funds advanced by the Applicants to Aquas and the usage of same by Aquas;
- e. Monitored on a weekly basis the receipts and disbursements of the Applicants as compared to the cash flow forecast appended as Exhibit C to the Supplement to the Fourth Report (the “**Revised Cash Flow**”), for the period ending November 18, 2018, as filed with the Court in connection with the Companies’ October 23, 2018 extension application;
- f. Attended to inquiries from creditors of the Companies;
- g. Reviewed the offer to purchase dated September 25, 2018 (the “**Offer to Purchase**”), the amendment to agreement of purchase and sale dated October 11, 2018 (the “**Amendment to Agreement of Purchase and Sale**”), and the second amendment to offer to purchase dated October 24, 2018 (the “**Second Amendment to Offer to Purchase**”) submitted by Ms. Keep for the acquisition of the Mobile Home Park;
- h. Reviewed the Old Kent Road Financial Inc. (“**OKR**”) debt financing commitment letter dated November 9, 2018;
- i. Reviewed various correspondence between the Applicants and the Secured Creditors, and the Applicants and the Rural Municipality of Edenwold (the “**RM of Edenwold**”); and

- j. Drafted, reviewed, and finalized the Supplement to the Fourth Report, the Confidential Supplement to the Fourth Report, this Fifth Report, and the confidential supplement to the Fifth Report dated December 5, 2018 (the “**Confidential Supplement to the Fifth Report**”).

## **STAKEHOLDER UPDATE**

13. As evidenced by the November 16, 2018 Extension Order, the Secured Creditors continue to support the Applicants while they attempt to close the Proposed Sale of the Mobile Home Park to Ms. Keep (as further detailed in the Supplement to the Fourth Report and the Confidential Supplement to the Fourth Report) on terms mutually agreeable to both the Applicants and the Secured Creditors, and obtain refinancing to complete the Utility Facility and repay 7277.
14. Further to the October 1, 2018 Utility Facility site visit (the “**Site Visit**”), and as detailed in the affidavit of Tim Kramer dated November 13, 2018 (the “**Kramer Affidavit**”), certain assertions were made by Ms. Midtdal at the Site Visit with respect to payments made by the Applicants to Aquas and the usage of those funds by Aquas to construct the Utility Facility.
15. During the period October 10, 2018 to November 12, 2018, the Monitor sent various e-mail correspondence, and made a number of phone calls, to both Ms. Midtdal and Aquas in an attempt to obtain additional supporting documentation.
16. On November 15, 2018, Ms. Midtdal provided the Monitor with the contract between MDI Utility Corp. and Aquas, a statement of account prepared by Aquas, various supporting invoices from Aquas, and a summary of how funds paid by the Applicants were applied by Aquas. As at the date of this Fifth Report, the Monitor has reviewed the supporting information and has requested additional clarification from Ms. Midtdal on certain of the materials provided. Based on the Monitor’s initial review, it appears that all funds advanced by the Applicants were utilized by Aquas in accordance with the contract, however, several contract overages did result. It is the Monitor’s intention to summarize and provide the Secured Creditors with further details once the analysis is complete and the outstanding questions are addressed by Ms. Midtdal.



17. The Companies' other stakeholders continue to generally support the ongoing operations of the Companies during these CCAA proceedings, which primarily comprise the ongoing operation of the Mobile Home Park.

a. Suppliers

The Monitor has been advised by Management that the suppliers have been supportive of the Companies post-filing and continue to supply goods and services on commercially reasonable terms.

b. Tenants

Management has advised that no issues have been raised by the existing tenants of the Mobile Home Park since the date of the Initial Order which Management has not been able to address. The tenants continue to follow these CCAA proceedings and communicate questions and concerns to Management from time to time regarding the proceedings.

c. Employees

Management has advised that the existing employees of the Companies remain committed to the Companies during the restructuring efforts. Management has further advised that given the limited funds available to the Companies, Canada Revenue Agency ("CRA") payroll source deduction remittances have fallen into arrears, and approximately \$6,500 is owing by the Applicants to CRA as at the date of this Fifth Report.

## **CASH FLOW STATEMENT AND LIQUIDITY**

18. The Companies' cash receipts and disbursements for the period October 15, 2018 to November 18, 2018 are attached as Exhibit A with a comparison to the Revised Cash Flow.

19. Since the filing of the Fourth Report, the Monitor has reviewed the Companies' actual cash flow compared to the Revised Cash Flow on a weekly basis. The Monitor's comments on the actual cash flow to November 18, 2018 are as follows:

- a. Compared with the Revised Cash Flow, the Companies experienced an overall favorable variance of approximately \$4,000.
  - b. The variance is primarily attributable to the following:
    - i. \$8,000 unfavorable cash receipt variance compared to the forecast due to the timing of rental receipts from the Mobile Home Park tenants; and
    - ii. \$12,000 favorable cost variance due primarily to not incurring any travel or consulting costs (approximately \$5,000), not making the forecast source deduction remittance (approximately \$4,000), not having to draw on the contingency reserve (\$2,000), timing of certain professional fee payments (approximately \$5,000), various other operating costs savings (approximately \$3,000), offset by increased repair, maintenance, and well remediation costs (approximately \$7,000) as compared to the forecast.
20. In accordance with paragraph 57 of the Amended and Restated Initial Order, commencing July 2018, \$5,000 per month (the “**Monthly \$5,000 Payment**”) from the rental revenues from the Mobile Home Park were to be utilized by the Applicants to pay property tax arrears owed by CSLC to the RM of Edenwold until such time as the tax arrears were paid in full, and thereafter, the Monthly \$5,000 Payment was to be paid into a reserve account under the control of the Monitor to pay accruing property taxes and any other amounts owing to the RM of Edenwold which have priority over IPRL and 7277. As at the date of this Fifth Report, the Applicants have not made the July through November 2018 Monthly \$5,000 Payment, although the Applicants have paid the RM of Edenwold approximately \$15,000 on account of its park operator license in late October 2018.
21. As of the date of this Fifth Report, all expenses incurred by the Applicants, with the exception of professional fees and the Monthly \$5,000 Payment, have been paid in accordance with the Amended and Restated Initial Order from ongoing operations and shareholder injections. As the Amended and Restated Initial Order no longer provided the Applicants with any access to interim financing, as at the date of this Fifth Report, the

Companies have not been able to address the significant professional fee arrears, as detailed in the Third Report, and these fees continue to accumulate well in excess of the \$250,000 Administration Charge.

22. As detailed in the November 30, 2018 Confidential Midtdal Affidavit, the Proposed Sale of the Mobile Home Park is to close within two (2) weeks from the date of the Court granting a Sale Approval and Vesting Order. The Applicants have prepared an updated cash flow statement for the period ending February 24, 2019 (the “**Updated Cash Flow**”), attached hereto as Exhibit B, extending the forecast over the period in which the Applicants anticipate receiving certain refinancing (as more fully detailed in the November 30, 2018 Confidential Midtdal Affidavit). In the absence of paying the significant professional fee arrears (as disclosed in the Second and Third Reports), the Applicants are projecting to be able to operate with the receipts being collected from the Mobile Home Park residents until the Proposed Sale is closed, subsequent to which operating costs will be significantly reduced. Any shortfall is expected to be covered by additional shareholder cash injections, and the Applicants do not anticipate needing any debtor in possession financing to continue with the CCAA proceedings at this time.
23. The Updated Cash Flow includes the assumptions as set out in the Notes and Assumptions (the “**Notes and Assumptions**”) attached thereto.
24. The Monitor’s comments on the Updated Cash Flow are as follows:
  - a. For the period November 19, 2018 to February 24, 2019, the Applicants are projected to have gross receipts of approximately \$63,000 and disbursements of approximately \$69,000, representing a net operating cash outflow of approximately \$6,000.
  - b. The Monitor’s review of the Updated Cash Flow consisted of inquiries, analytical procedures, and discussions related to information supplied to the Monitor by Management of the Companies. Since the Notes and Assumptions need not be supported, the Monitor’s procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the Updated Cash

Flow. The Monitor has also reviewed the support provided by Management for the Notes and Assumptions, and the preparation and presentation of the Updated Cash Flow.

- c. Based on the Monitor's review, nothing has come to its attention that causes it to believe that, in all material respects:
  - i. The Notes and Assumptions are not consistent with the purpose of the Updated Cash Flow;
  - ii. As at the date of this Fifth Report, the Notes and Assumptions developed by Management are not suitably supported and consistent with the plans of the Companies or do not provide a reasonable basis for the Updated Cash Flow, given the Notes and Assumptions; or
  - iii. The Updated Cash Flow does not reflect the Notes and Assumptions.

25. Since the Updated Cash Flow is based on assumptions regarding future events, actual results will vary from the information presented, even if the events described in the Notes and Assumptions occur, and the variations may be material. Accordingly, the Monitor expresses no assurance as to whether the Updated Cash Flow will be achieved. The Monitor expresses no opinion or other form of assurance with respect to the accuracy of any financial information presented in this Fifth Report, or relied upon by the Monitor in its preparation.

## **RESTRUCTURING EFFORTS**

26. As detailed in the November 30, 2018 Confidential Midtdal Affidavit, since the November 18, 2018 Extension Order, the Applicants have been working to finalize the Proposed Sale with Ms. Keep, have continued to pursue alternate refinancing options to retire the debt obligations owing to 7277 (and any residual debts owing to IPRL and IPR Capital Ltd. subsequent to closing the Proposed Sale), have continued efforts to secure financing and resources to complete the Utility Facility, and have continued working with

the RM of Edenwold in an attempt to have a registered parcel tie between LSD4 and LSD5 (the “**Parcel Tie**”) removed by consent to allow the Proposed Sale to close.

27. As further detailed in the November 30, 2018 Confidential Midtdal Affidavit, a Second Amendment to Offer to Purchase was executed by the Applicants and Ms. Keep. Although the Second Amendment to Offer to Purchase altered the treatment of the deposit and the usage of certain of the sale proceeds, no change was made to the aggregate purchase price, as further detailed in the Confidential Supplement to the Fifth Report.
28. In order to allow the Proposed Sale to close and enable the Applicants to continue with their restructuring efforts, the Applicants are requesting an extension of the Amended and Restated Initial Order, and the stay of proceedings therein, to February 15, 2019. During this time, the Applicants have advised the Monitor and the Secured Creditors that they also intend to secure alternate refinancing (as further detailed in the Confidential Fifth Report) in an effort to retire the debt obligations owing to 7277, and any residual debts owing to IPRC and IPR Capital Ltd. subsequent to closing the Proposed Sale.

#### **REQUEST FOR EXTENSION OF THE PROCEEDINGS AND RECOMMENDATIONS**

29. The current stay of proceedings under the Amended and Restated Initial Order expires on December 7, 2018. In order to continue with its restructuring efforts, close the Proposed Sale of the Mobile Home Park, complete the Utility Facility, and continue with the Tanglewood subdivision application, the Companies are requesting an extension of the Amended and Restated Initial Order (and the stay of proceedings provided therein) to February 15, 2019.
30. The Monitor is aware of its duty under section 23(1)(h) of the CCAA. That section states that, if the Monitor is of the opinion that it would be more beneficial to the company’s creditors if proceedings in respect of the company were taken under the *Bankruptcy and Insolvency Act*, it shall so advise the Court without delay after coming to that opinion. As at the date of this Fifth Report, the Monitor has not formed such an opinion.

31. The Monitor is of the view that continuing the Companies' restructuring under the CCAA proceedings will continue to maximize and preserve value for stakeholders of the Companies, and will allow time for the Companies to continue to develop a restructuring plan which offers the only opportunity for many of the stakeholders to achieve a recovery.
32. The Monitor is of the view that the Companies have acted, and are acting, in good faith and with due diligence.
33. Ms. Midtdal has stated that reasonable prospects exist for the Companies to file a plan of arrangement under the CCAA and that it is the intention of the Companies to do so. Based upon information presently available to it, the Monitor has no reason to take issue with these statements by Ms. Midtdal.
34. Accordingly, the Monitor respectfully recommends that this Court approve the following:
  - a. Approval of the Sale Approval and Vesting Order;
  - b. Approval of the vesting off of the Parcel Tie in order to allow the Proposed Sale to close;
  - c. Approval for the Applicants to pursue and implement the refinancing transaction with OKR;
  - d. An extension of the Amended and Restated Initial Order, and the stay of proceedings therein, to February 15, 2019; and
  - e. This Fifth Report and the conduct and activities of the Monitor described herein.

All of which is respectfully submitted at Saskatoon, Saskatchewan, this 5<sup>th</sup> day of December, 2018.

**DELOITTE RESTRUCTURING INC.**

In its capacity as Monitor of  
Copper Sands Land Corp., Willow Rush Development Corp., Midtdal Developments & Investments Corp., Prairie Country Homes Ltd., JIL Developments & Investments Corp., and MDI Utility Corp., and not in its personal capacity.



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

**Exhibit A – Actual vs. Forecast Cash Flows for the Period October 15, 2018 to November 18, 2018**



COPPER SANDS LAND CORP. ("CSLC")  
WILLOW RUSH LAND CORP. ("Willow Rush")  
MDI UTILITY CORP.  
JLL DEVELOPMENTS AND INVESTMENTS CORP. ("JLL")  
MIDTAL DEVELOPMENTS AND INVESTMENTS CORP. ("MDI")  
PRAIRIE COUNTRY HOMES LTD. ("PRAIRIE COUNTRY")  
(Collectively the "COMPANIES")

5-Week Forecast to Actual Results

	Notes	Forecast Week 1 15-Oct-18	Actual Week 1 15-Oct-18	Forecast Week 2 22-Oct-18	Actual Week 2 22-Oct-18	Forecast Week 3 29-Oct-18	Actual Week 3 29-Oct-18	Forecast Week 4 5-Nov-18	Actual Week 4 5-Nov-18	Forecast Week 5 12-Nov-18	Actual Week 5 12-Nov-18	Forecast Week 1 - 5 Cumulative Totals	Actual Week 1 - 5 Cumulative Totals	Variance
<b>Receipts</b>														
CSLC monthly rent (existing CSLC tenants)	1	\$ 10,125	\$ 3,075	\$ 9,450	\$ 675	\$ -	\$ 23,675	\$ -	\$ 9,325	\$ 26,663	\$ 1,925	\$ 46,238	\$ 38,675	\$ (7,563)
CSLC monthly rent (Tanglewood expansion)	2	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of CSLC Mobile Home Park	3	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of RTM Mobile Homes	4	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Receipts</b>		<b>10,125</b>	<b>3,075</b>	<b>9,450</b>	<b>675</b>	<b>-</b>	<b>23,675</b>	<b>-</b>	<b>9,325</b>	<b>26,663</b>	<b>1,925</b>	<b>46,238</b>	<b>38,675</b>	<b>(7,563)</b>
<b>Disbursements</b>														
<b>CSLC Operating Costs</b>														
Bank Fees	5	25	22	25	-	25	68	25	30	25	-	125	119	(6)
Consulting costs	6	-	-	2,000	-	-	-	2,000	-	-	-	4,000	-	(4,000)
Marketing / meals and entertainment	5	-	-	150	-	-	-	150	-	-	-	300	-	(300)
Miscellaneous operating costs	5	500	-	-	-	500	-	-	1,150	500	-	1,500	1,150	(350)
Park operator license	7	9,000	-	-	9,000	6,000	6,000	-	-	-	-	15,000	15,000	-
Property taxes	8	-	-	-	-	-	-	-	-	-	-	-	-	-
Repairs and maintenance	9	-	313	-	-	-	3,608	-	222	1,500	-	1,500	4,143	2,643
SaskPower / SaskEnergy	10	-	-	-	-	1,500	-	-	449	-	1,774	1,500	2,223	723
Source deduction remittance	11	4,000	-	-	-	-	-	-	-	-	-	4,000	-	(4,000)
Street repair / road maintenance	5	-	-	-	-	447	-	-	-	-	-	447	-	(447)
Travel costs	12	-	-	-	-	1,000	-	-	-	-	-	1,000	-	(1,000)
Vehicle expenses	13	-	-	-	-	500	-	-	-	-	-	500	-	(500)
Wages	14	2,438	2,438	-	-	2,438	2,438	-	75	2,438	2,438	7,314	7,388	74
Waste disposal	5	-	-	-	-	1,455	-	-	-	-	-	1,455	-	(1,455)
Water tests	5	-	-	-	-	110	-	-	-	-	-	110	-	(110)
Well costs	15	-	688	-	-	-	-	-	11,853	8,300	-	8,300	12,540	4,240
WSA permit	16	-	-	-	-	-	-	600	-	-	-	600	-	(600)
Contingency	17	500	-	-	-	500	-	-	-	500	-	1,500	-	(1,500)
<b>Subtotal</b>		<b>16,463</b>	<b>3,460</b>	<b>2,175</b>	<b>9,000</b>	<b>14,475</b>	<b>12,113</b>	<b>2,775</b>	<b>13,779</b>	<b>13,263</b>	<b>4,211</b>	<b>49,151</b>	<b>42,563</b>	<b>(6,588)</b>
<b>Financing Costs and Professional Fees</b>														
Professional fees	18	15,000	15,000	-	-	-	-	-	-	10,000	5,000	25,000	20,000	(5,000)
<b>Subtotal</b>		<b>15,000</b>	<b>15,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,000</b>	<b>5,000</b>	<b>25,000</b>	<b>20,000</b>	<b>(5,000)</b>
<b>Total Disbursements</b>		<b>31,463</b>	<b>18,460</b>	<b>2,175</b>	<b>9,000</b>	<b>14,475</b>	<b>12,113</b>	<b>2,775</b>	<b>13,779</b>	<b>23,263</b>	<b>9,211</b>	<b>74,151</b>	<b>62,563</b>	<b>(11,588)</b>
<b>Net Cash Flows</b>		<b>(21,338)</b>	<b>(15,385)</b>	<b>7,275</b>	<b>(8,325)</b>	<b>(14,475)</b>	<b>11,562</b>	<b>(2,775)</b>	<b>(4,454)</b>	<b>3,400</b>	<b>(7,286)</b>	<b>(27,914)</b>	<b>(23,888)</b>	<b>4,026</b>
<b>Opening Cash (Balance per Bank)</b>	19	23,965	23,965	2,627	8,579	9,902	254	(4,573)	11,817	(7,348)	7,363	23,965	23,965	
Net Cash Flows		(21,338)	(15,385)	7,275	(8,325)	(14,475)	11,562	(2,775)	(4,454)	3,400	(7,286)	(27,914)	(23,888)	
<b>Closing Cash (Indebtedness)</b>		<b>\$ 2,627</b>	<b>\$ 8,579</b>	<b>\$ 9,902</b>	<b>\$ 254</b>	<b>\$ (4,573)</b>	<b>\$ 11,817</b>	<b>\$ (7,348)</b>	<b>\$ 7,363</b>	<b>\$ (3,949)</b>	<b>\$ 77</b>	<b>\$ (3,949)</b>	<b>\$ 77</b>	

## Notes and Assumptions

1	CSLC revenues are forecast based on 79 existing Copper Sands Mobile Home Park tenants paying lease fees of \$675 per month. Given the November 15, 2018 closing date for the sale of the Mobile Home Park, one half of the monthly rent is forecast to be collected (as the residual is expected to be a purchase price adjustment in favor of the purchaser).
2	CSLC continues to work with the Rural Municipality of Edenwold to obtain approval of the development plan and subdivision for the Tanglewood Expansion. As the timing of development is uncertain, no sale/rental revenues have been included in the forecast.
3	Forecast net proceeds received for the sale of the Mobile Home Park have not been disclosed herein to avoid tainting any future sales process.
4	As the timing of the sale of the RTM Mobile Homes is uncertain, no amounts have been included in the forecast. Furthermore, the priority and distribution of any proceeds received will be subject to further Order of the Court.
5	Operating costs are forecast based on the historical annualized operating costs for Copper Sands Mobile Home Park prorated monthly.
6	Forecast consulting costs for Ms. Midtdal and other third party external consultants associated with the Tanglewood Expansion, development of the MDI Utility, and securing alternative financing.
7	Park Operator License costs include payment of fee arrears owing to the RM of Edenwold from 2016. In accordance with the Amended and Restated Initial Order, payment of the \$15,000 represents the \$5,000 per month "Reserve Account" for the months of July, August, and September 2018. Additionally, these payments are expected to reduce any purchase price adjustment on closing of the Mobile Home Park sale.
8	The 2018 annual property tax payment of approximately \$4,100 has not been made by the Applicants.
9	Forecast based on actual repairs and maintenance costs incurred for the period January 15, 2018 to October 7, 2018.
10	Forecast utility costs are based on annual costs associated with five (5) accounts prorated monthly.
11	Estimated quarterly remittance of payroll source deductions.
12	Forecast based on actual travel costs incurred by Ms. Midtdal for the period January 15, 2018 to October 7, 2018.
13	Forecast vehicle costs are based on monthly fuel charges of \$500.
14	Wages are forecast based on the actual cost of the on-site resident manager at Copper Sands Mobile Home Park and a part-time maintenance/repair individual.
15	Estimated costs associated with well testing/drilling.
16	Water Security Agency (WSA) costs are based on historical costs.
17	Contingency reserve for unbudgeted costs.
18	Given the limited operating capital available to the Applicants, professional fees will continue to accrue during the forecast period with limited professional fees expected to be paid. Professional fee arrears (as disclosed in the Third Report) have not been included in the forecast.
19	Opening cash balance as at October 15, 2018.

**Exhibit B – Updated Cash Flow Statement for the Period November 19, 2018 to February 24, 2019**

COPPER SANDS LAND CORP. ("CSLC")  
WILLOW RUSH LAND CORP. ("Willow Rush")  
MDI UTILITY CORP.  
JJL DEVELOPMENTS AND INVESTMENTS CORP. ("JJL")  
MIDTAL DEVELOPMENTS AND INVESTMENTS CORP. ("MDI")  
PRAIRIE COUNTRY HOMES LTD. ("PRAIRIE COUNTRY")  
(Collectively the "COMPANIES")

14-Week Cash Flow Projection

	Notes	Forecast Week 1 19-Nov-18	Forecast Week 2 26-Nov-18	Forecast Week 3 3-Dec-18	Forecast Week 4 10-Dec-18	Forecast Week 5 17-Dec-18	Forecast Week 6 24-Dec-18	Forecast Week 7 31-Dec-18	Forecast Week 8 7-Jan-19	Forecast Week 9 14-Jan-19	Forecast Week 10 21-Jan-19	Forecast Week 11 28-Jan-19	Forecast Week 12 4-Feb-19	Forecast Week 13 11-Feb-19	Forecast Week 14 18-Feb-19	Forecast Week 1 - 14 Cumulative Totals
<b>Receipts</b>																
CSLC monthly rent (existing CSLC tenants)	1	\$ 10,125	\$ 9,450	\$ -	\$ 33,750	\$ 10,125	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 63,450
CSLC monthly rent (Tanglewood expansion)	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of CSLC Mobile Home Park (Trust Funds)	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of RTM Mobile Homes	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Utility Facility contracts	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Receipts</b>		<b>10,125</b>	<b>9,450</b>	<b>-</b>	<b>33,750</b>	<b>10,125</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>63,450</b>
<b>Disbursements</b>																
<b>CSLC Operating Costs</b>																
Bank Fees	6	25	25	25	25	25	25	25	25	25	25	25	25	25	25	350
Consulting costs	7	-	1,000	-	1,000	-	1,000	-	-	-	-	-	-	-	-	3,000
Marketing / meals and entertainment	6	-	150	-	150	-	150	-	150	-	150	-	150	-	150	1,050
Miscellaneous operating costs	6	500	-	500	-	500	-	-	-	-	-	-	-	-	-	1,500
Property taxes	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repairs and maintenance	9	-	1,500	-	-	1,500	-	-	-	-	-	-	-	-	-	3,000
SaskPower / SaskEnergy	10	-	-	1,500	-	-	-	-	-	-	-	-	-	-	-	1,500
Source deduction remittance	11	-	-	-	6,500	-	-	-	-	-	-	-	-	-	-	6,500
Street repair / road maintenance	6	-	-	500	-	-	-	-	-	-	-	-	-	-	-	500
Travel costs	12	-	-	1,000	-	-	-	1,000	-	-	-	1,000	-	-	-	3,000
Vehicle expenses	13	-	-	500	-	-	-	500	-	-	-	500	-	-	-	1,500
Wages	14	2,438	-	2,438	-	2,438	-	-	-	-	-	-	-	-	-	7,314
Waste disposal	6	-	-	1,455	-	-	-	-	-	-	-	-	-	-	-	1,455
Water tests	6	-	-	110	-	-	-	-	-	-	-	-	-	-	-	110
WSA permit	15	-	-	600	-	-	-	-	-	-	-	-	-	-	-	600
Contingency	16	500	-	500	-	500	-	500	-	500	-	500	-	500	-	3,500
<b>Subtotal</b>		<b>3,463</b>	<b>2,675</b>	<b>9,128</b>	<b>7,675</b>	<b>4,963</b>	<b>1,175</b>	<b>2,025</b>	<b>175</b>	<b>10,525</b>	<b>175</b>	<b>2,025</b>	<b>175</b>	<b>10,525</b>	<b>175</b>	<b>34,879</b>
<b>MDI Utility Facility</b>																
Construction costs	17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Subtotal</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financing Costs and Professional Fees</b>																
Professional fees	18	5,000	-	-	10,000	-	-	-	-	10,000	-	-	-	-	10,000	-
<b>Subtotal</b>		<b>5,000</b>	<b>-</b>	<b>-</b>	<b>10,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,000</b>	<b>35,000</b>
<b>Total Disbursements</b>		<b>8,463</b>	<b>2,675</b>	<b>9,128</b>	<b>17,675</b>	<b>4,963</b>	<b>1,175</b>	<b>2,025</b>	<b>175</b>	<b>10,525</b>	<b>175</b>	<b>2,025</b>	<b>175</b>	<b>10,525</b>	<b>175</b>	<b>69,879</b>
<b>Net Cash Flows</b>		<b>1,662</b>	<b>6,775</b>	<b>(9,128)</b>	<b>16,075</b>	<b>5,162</b>	<b>(1,175)</b>	<b>(2,025)</b>	<b>(175)</b>	<b>(10,525)</b>	<b>(175)</b>	<b>(2,025)</b>	<b>(175)</b>	<b>(10,525)</b>	<b>(175)</b>	<b>(6,429)</b>
<b>Opening Cash (Balance per Bank)</b>	19	77	1,739	8,514	(614)	15,461	20,623	19,448	17,423	17,248	6,723	6,548	4,523	4,348	(6,177)	77
Net Cash Flows		1,662	6,775	(9,128)	16,075	5,162	(1,175)	(2,025)	(175)	(10,525)	(175)	(2,025)	(175)	(10,525)	(175)	(6,429)
<b>Closing Cash (Indebtedness)</b>		<b>\$ 1,739</b>	<b>\$ 8,514</b>	<b>\$ (614)</b>	<b>\$ 15,461</b>	<b>\$ 20,623</b>	<b>\$ 19,448</b>	<b>\$ 17,423</b>	<b>\$ 17,248</b>	<b>\$ 6,723</b>	<b>\$ 6,548</b>	<b>\$ 4,523</b>	<b>\$ 4,348</b>	<b>\$ (6,177)</b>	<b>\$ (6,352)</b>	<b>\$ (6,352)</b>

## Notes and Assumptions

1	CSLC revenues are forecast based on 79 existing Copper Sands Mobile Home Park tenants paying lease fees of \$675 per month. Given the anticipated closing date of December 21, 2018 for the Mobile Home Park (i.e. two weeks after the December 7, 2018 hearing assuming the granting of a sale approval and vesting order), no monthly rents have been forecast beyond December 21, 2018.
2	CSLC continues to work with the Rural Municipality of Edenwold to obtain approval of the development plan and subdivision for the Tanglewood Expansion. As the timing of development is uncertain, no sale/rental revenues have been included in the forecast.
3	Forecast net proceeds received for the sale of the Mobile Home Park have not been disclosed herein to avoid tainting any future sales process. Any approved holdback from the sale proceeds to complete the MDI Utility Facility have been excluded from the forecast as any such holdback must be approved by the Secured Creditors and will be held in trust with the Applicants' legal counsel, only to be released upon submission of statutory declarations by MDI Utility Corp's
4	As the timing of the sale of the RTM Mobile Homes is uncertain, no amounts have been included in the forecast. Furthermore, the priority and distribution of any proceeds received will be subject to further Order of the Court.
5	As the timing of the completion of the MDI Utility Facility is unknown, no receipts have been forecast over the projection period.
6	Operating costs are forecast based on the historical annualized operating costs for Copper Sands Mobile Home Park prorated monthly.
7	Forecast consulting costs for Ms. Middtdal and other third party external consultants associated with the Tanglewood Expansion, development of the MDI Utility, and securing alternative financing.
8	The 2018 annual property tax payment of approximately \$4,100 has not been made by the Applicants.
9	Forecast based on actual repairs and maintenance costs incurred for the period January 15, 2018 to November 18, 2018.
10	Forecast utility costs are based on annual costs associated with five (5) accounts prorated monthly.
11	Estimated remittance of payroll source deduction arrears.
12	Forecast based on actual travel costs incurred by Ms. Middtdal for the period January 15, 2018 to November 18, 2018.
13	Forecast vehicle costs are based on monthly fuel charges of \$500.
14	Wages are forecast based on the actual cost of the on-site resident manager at Copper Sands Mobile Home Park and a part-time maintenance/repair
15	Water Security Agency (WSA) costs are based on historical costs.
16	Contingency reserve for unbudgeted costs.
17	Estimated costs for completion of the MDI Utility Facility (approximately \$750,000) have been excluded from the cash flows as the timing of these costs is uncertain. The Applicants are anticipating funding these costs from either a holdback from the sale proceeds realized on the sale of the Copper Sands Mobile Home Park (approved by the Secured Creditors), or through alternate financing to be provided by Old Kent Road Financial Inc.
18	Given the limited operating capital available to the Applicants, professional fees will continue to accrue during the forecast period with limited professional fees expected to be paid. Professional fee arrears (as disclosed in the Third Report) have not been included in the forecast.
19	Opening cash balance as at November 19, 2018.