

**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
101133330 SASKATCHEWN LTD. AND 101149825 SASKATCHEWAN LTD.,**

APPLICANTS

**PRE-FILING REPORT OF THE PROPOSED MONITOR
DELOITTE RESTRUCTURING INC.**

May 12, 2016

INTRODUCTION

1. Deloitte Restructuring Inc. (“**Deloitte**”) has been advised that 101133330 Saskatchewan Ltd. (“**33330**”) and 101149825 Saskatchewan Ltd. (“**825**”) (collectively the “**Companies**” or the “**Applicants**”) intend to file an application to the Court of Queen’s Bench For Saskatchewan (the “**Court**”) seeking certain relief under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”). Deloitte has been requested to act as the Monitor for the purposes of the CCAA proceedings by the Companies and has consented to being appointed as such (the “**Proposed Monitor**”).
2. This report (“**Report**”) has been prepared by the Proposed Monitor to assist the Court in considering the requests for relief that are to be made by the Applicants and to provide the Court with information concerning the following:
 - a. The Proposed Monitor’s prior relationship with the Applicants;
 - b. Deloitte’s qualifications to act as Monitor;
 - c. Business, financial affairs, and financial results of the Applicants;
 - d. History of actions taken and alternatives considered by the Applicants to resolve their financial challenges;
 - e. Cash management system;
 - f. Applicants’ 13-week cash flow forecast;
 - g. Debtor in possession financing;
 - h. Authorizations and charges in the draft Initial Order; and
 - i. The Proposed Monitor’s conclusions.
3. In this Report, reference is made to the Affidavit of John Orr sworn May 12th, 2016, in support of the application filed by the Applicants in these proceedings (the “**Orr Affidavit**”). Capitalized terms not otherwise defined in this Report are as defined in the Orr Affidavit or in the application filed by the Applicants.

4. In preparing this Report, the Proposed Monitor has relied upon unaudited interim and annual financial information, the Applicants' books and records, the Orr Affidavit, and discussions with management ("**Management**") and their financial and legal advisors. The Proposed Monitor has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the information and, accordingly, the Proposed Monitor expresses no opinion or other form of assurance on the information contained in this Report. The Proposed Monitor may refine or alter its observations as further information is obtained or is brought to its attention after the date of this Report.
5. An examination of the financial forecast as outlined in the Chartered Professional Accountants of Canada Handbook has not been performed. Future oriented financial information referred to or relied upon in this Report is based on Management's assumptions regarding future events and conditions that are not ascertainable. Accordingly, actual results achieved will vary from this information, and the variations may be material. The future orientated financial information has been prepared solely for the purpose of reflecting Management's best estimate of the cash flow of the Applicants in their CCAA proceedings, and readers are cautioned that such information may not be appropriate for other purposes.
6. The Proposed Monitor assumes no responsibility or liability for any loss or damage occasioned by any party as a result of the circulation, publication, reproduction, or use of this Report. Any use that any party makes of this Report, or any reliance on or decisions to be made based on it is the responsibility of such party.
7. Unless otherwise stated, all monetary amounts contained in this Report are expressed in Canadian dollars.

A. PROPOSED MONITOR'S PRIOR RELATIONSHIP WITH THE APPLICANTS

8. The Proposed Monitor's affiliated accounting firm, Deloitte LLP, is not the auditor of the Applicants.
9. On April 20, 2016, 33330 and 825 each filed a Notice of Intention to Make a Proposal ("**NOI**") in accordance with section 50.4(1) of the *Bankruptcy and Insolvency Act*

(Canada) (“**BIA**”). Deloitte consented to act as proposal trustee (the “**Trustee**”) for each of the NOI filings by the Applicants.

10. On April 26, 2016 the Trustee sent a copy of the NOI to all of the respective creditors of 33330 and 825 by regular mail.
11. On April 26, 2016 the forecast cash flow statements for the period April 21, 2016 to May 24, 2016 were finalized by 33330 and 825 (the “**NOI Cash Flows**”). The NOI Cash Flows were submitted to the Official Receiver on April 27, 2016 together with the statutory reports prepared by 33330 and 825, and the Trustee’s report, pursuant to subsection 50.4(2) of the BIA (the “**NOI Reports**”). Attached hereto as Exhibit “**A**” are the NOI Reports.
12. Attached hereto as Exhibit “**B**” are the NOI Cash Flows for both 33330 and 825. In accordance with section 50.4(7) of the BIA, the Trustee has continued to monitor the Applicants’ business and financial affairs since the NOI filing and has not identified any material adverse change as at the date of this Report, other than the timing of certain receipts and disbursements. Since the filing of the NOIs, the Applicants have acted, and are continuing to act, in good faith and with due diligence.
13. During the initial 30-day stay period under the NOI process, Management of the Companies determined that the ability of the Companies to successfully restructure their operations would require the flexibility afforded by a CCAA proceeding. Deloitte has been monitoring the business and financial affairs of the Applicants during the NOI process and has been reviewing the available financial information to gain further knowledge of the business and financial affairs of the Applicants. In addition to our monitoring responsibilities as Trustee, in our capacity as the Proposed Monitor, we have also been preparing for the anticipated CCAA application by the Applicants.

B. DELOITTE’S QUALIFICATIONS TO ACT AS MONITOR

14. Deloitte is a Licensed Insolvency Trustee within the meaning of subsection 2(1) of the BIA. Neither Deloitte nor any of its representatives or affiliates have been at any time in the two preceding years the auditor, a director, officer or employee of the Applicants or

otherwise related to the Applicants or to any director or officer of the Applicants or a trustee (or related to any such trustee) under a trust indenture issued by the Applicants or any person related to the Applicants.

15. Deloitte is related to Deloitte LLP. Deloitte LLP is an independent international professional services firm providing among other things, bankruptcy, insolvency, and restructuring services. The senior Deloitte professional personnel with carriage of this matter include experienced insolvency and restructuring practitioners who are Chartered Professional Accountants, Chartered Insolvency and Restructuring Professionals and Licensed Insolvency Trustees (Canada), each of whom have acted in matters of a similar nature and scale in Canada.
16. Deloitte has consented to act as Monitor should this Court grant the Applicants' request for an Initial Order in the CCAA proceedings.

C. BUSINESS, FINANCIAL AFFAIRS, AND FINANCIAL RESULTS OF THE APPLICANTS

17. The Proposed Monitor has been advised by the Applicants that each of 33330 and 825 is a private corporation with operations located exclusively in the Province of Saskatchewan.

Background to 825

18. 825 was incorporated in 2009 as a holding company pursuant to the laws of Saskatchewan, with its registered office located in Regina, Saskatchewan. 825 was acquired by principals of the Applicants in October 2015 as part of a share purchase transaction totaling approximately \$7.5 million. At the time of purchase, the only asset held by 825 was approximately 15.84 acres of land, legally described as Surface Parcel #136165091, Block A, Plan 101456197, Extension 76 (the "**825 Land**"). The 825 Land is located on the south side of the City of Saskatoon, immediately north of The Willows Golf and Country Club and immediately south of Cartwright Street.
19. The Applicants acquired the shares of 825 with the intention of rezoning and subdividing the 825 Land and then constructing a series of seniors' residences and other medium

density multi-family residential and urban institutional developments (the “**825 Development Plan**”). The 825 Land was annexed into the City of Saskatoon on September 1, 2015.

20. The 825 Land is encumbered by two mortgages. The first mortgage position is held by Firm Capital Corporation (“**Firm Capital**”) in the amount of approximately \$3.5 million (the “**Firm Capital Loan**”), and the second mortgage position is held by Frank Pa (“**Pa**”) in the amount of approximately \$2.1 million (the “**Pa Loan**”) (excluding accrued fees and interest). 825 has additional obligations to certain unsecured creditors (the “**Lenders**”) in the approximate amount of \$2.0 million. This unsecured debt arose from the issuance of convertible debentures which were necessary to complete the financing of the 825 share acquisition (the “**Loan Agreement**”).
21. 825 does not carry on any business activities to generate revenue, and has no active employees. Management of 825 advised that the current assessed value of the 825 Land for tax purposes is approximately \$535,700, and believes that a forced sale, prior to further rezoning and subdivision, would result in insufficient proceeds to satisfy all of 825’s obligations in full. However, based on a 2015 land appraisal obtained by the Applicants and attached to the Orr Affidavit, once the 825 Land is rezoned and further subdivided, the 825 Land is expected to appreciate in value, thereby enabling 825 to satisfy its obligations in full and to generate significant value for the Applicants’ other interested stakeholders. Once the 825 Land is rezoned and subdivided the Applicants are prepared to liquidate the 825 Land under the Court’s supervision (the “**825 Land Plan**”).
22. Attached hereto as Exhibit “**C**” is a schedule summarizing the financial statements of 825 for the year ended December 31, 2015 and for the four months ended April 30, 2016 (unaudited).
23. The table below sets out selected consolidated financial information for 825 for the periods indicated:

101149825 SASKATCHEWAN LTD. FINANCIAL STATEMENTS		
	2015 (unaudited)	4 Months Ended April 30, 2016 2016 (unaudited)
BALANCE SHEET		
Land (book value)	\$ 5,000,000	\$ 5,000,000
Firm Capital Corporation	3,500,000	3,500,000
Frank Pa	2,100,000	2,100,000
Myron Derow and Dale Anderson (Lenders)	1,926,940	1,926,940
Total Debt	\$ 7,526,940	\$ 7,526,940

Source: Internally prepared financial statements.

24. Additionally, Management has advised that the Firm Capital Loan matures on June 23, 2016, and that the Pa Loan matures on September 15, 2016. 825 will be unable to pay these obligations upon maturity, and Firm Capital has indicated that it will not renew its mortgage facility. Furthermore, pursuant to the terms of the Loan Agreement with the Lenders, the approximate \$2.0 million owing to the Lenders is due on June 8, 2016 and can be demanded thereafter. 825 will be unable to satisfy this obligation within the 15-day period that follows any such demand.

Background to 33330

25. 33330 was incorporated in November 2008 as a holding company pursuant to the laws of Saskatchewan, with its head office located in Regina, Saskatchewan. The purpose of 33330's incorporation was to carry on business as an engineering and consulting firm specializing in land development.
26. The primary asset held by 33330 is real property located at 4400 4th Avenue in Regina, operating as the Orr Centre (the "**Orr Centre**"). The Orr Centre is comprised of an approximate 165,600 square foot facility on 10.39 acres of land zoned for institutional use. The legal description of the land is described as follows:
- a. Surface Parcel #164659517 Block A, Plan 75R32425 Extension 3;
 - b. Surface Parcel #153232691 Block E, Plan 75R32425 Extension 1;
 - c. Surface Parcel #109733946 Lot 7 Block 28, Plan 59R20949 Extension 0; and
 - d. Surface Parcel #161594129 Lot 9 Block 28, Pan No 101889344 Extension 0.

27. 33330 also owns two rental condominiums located in Prince Albert, Saskatchewan (the “**Condo Properties**”). The legal description of the Condo Properties is as follows:
 - a. Unit 2 Condo Plan #102042212 Extension 0 Parcel #165090281; and
 - b. Unit 4 Condo Plan #102042212 Extension 0 Parcel #165090281.
28. The Applicants acquired the Orr Centre in 2012 from Western Christian College (the “**College**”) with the intention of attracting a diverse group of long-term tenants to operate the facility as revenue generating business enterprise, as opposed to simply a bible college. The Applicants’ long-term plan for the Orr Centre was to repair and upgrade the dormitory buildings, and ultimately construct a senior’s home on a portion of the property.
29. Upon purchasing the Orr Centre for approximately \$4.0 million in 2012, 33330 continued to lease space to the College for a nominal fee, but in late 2013, the College ceased operations due to its distressed financial situation.
30. After acquiring the Orr Centre in 2012, 33330 spent a significant amount of capital on facility improvements, upgrades, and other maintenance activities as the College had previously done little to maintain the facility given its distressed financial situation.
31. Since acquiring the Orr Centre, 33330 was able to generate annual revenues of approximately \$1.7 million in 2013 and 2014.
32. In late 2014, the Government of Saskatchewan reduced grants available to non-governmental organizations. These funding cuts impacted a number of the Orr Centre’s tenants, and several tenants had to exit their leases as a result. The Applicants estimate that the net impact of these lost tenancies approximates \$0.2 million in rental revenues in 2014 (the “**Revenue Loss**”).
33. After the Revenue Loss, 33330 attempted to attract new tenants to the Orr Centre, but had limited success. The Applicants were optimistic that with the development of the 825 Land, new capital would become available to the Orr Centre via an intercompany loan facility. However, the rezoning and subdivision of the 825 Land was delayed with the

City of Saskatoon and all planned development has since stalled due to a lack of available capital.

34. The Orr Centre currently operates as a multi-use facility with various non-profit, commercial, and institutional tenants. The Orr Centre contains office and retail space, a library, a light industrial shop, classrooms, a gymnasium, a restaurant, a 1,000 seat theatre, and a 200-room dormitory. The leasable area in the facility (expressed in square feet) is as follows:

a. Office and retail space	57,600
b. Restaurant	13,200
c. Gymnasium and fitness centre	21,400
d. Dormitories	38,400
e. Theatre	23,000
Total	153,600

35. The Orr Centre currently has 16 tenants occupying approximately 18,000 square feet of the office and retail space, and approximately 9,000 square feet of the gymnasium and fitness centre. Vacancies currently exist in the restaurant, gymnasium, dormitories and the theatre which are used on an ad hoc rental basis. Some of the more significant tenants, from both a revenue perspective and stakeholder perspective, include the University of Saskatchewan (which uses the Orr Centre for its nursing program), Queen City College (which occupies space for certain of its programs and student housing), and a 60-place daycare operation.

36. In May 2015, the Orr Centre employed approximately 13 full-time employees and eight part-time employees. Staffing levels have since been reduced to six full-time and two part-time employees in an effort to reduce costs. Management has advised the Proposed Monitor that all employee-related obligations are current, but that their statutory remittances to Canada Revenue Agency (“CRA”) are approximately \$70,000 in arrears. The quantum of the arrears to CRA is still being investigated by Management. Management has advised that certain actions of the former operations manager of the Orr Centre, who was terminated on May 6, 2016 as his services were deemed not to be in the

best interest of 33330 or its stakeholders, still need to be reviewed. Management has also advised the Proposed Monitor that all of the employees are non-unionized and that there are no registered or unregistered pension plans.

37. Attached hereto as Exhibit “D” is a schedule summarizing the financial statements of 33330 for the years ended December 31, 2013, December 31, 2014, and December 31, 2015 and for the four months ended April 30, 2016 (unaudited).
38. The table below sets out selected consolidated financial information for 33330 for the periods indicated:

101133330 SASKATCHEWAN LTD.				
FINANCIAL STATEMENTS				
INCOME STATEMENT	Financial Year Ended December 31			4 Months Ended
	2013	2014	2015	April 30, 2016
	(unaudited)	(unaudited)	(unaudited)	2016
				(unaudited)
Revenue				
Rental Income	\$ 1,449,818	\$ 1,270,619	\$ 1,119,918	\$ 325,652
Meals and Catering	126,005	190,092	129,714	40,691
Janitorial Income	41,729	83,855	93,127	34,508
Other	39,884	196,815	59,694	3,430
Total Revenue	1,657,436	1,741,381	1,402,453	404,281
Operating Expenses	1,700,258	2,166,440	2,356,257	333,965
EBITDA	372,315	185,866	(129,839)	141,794
Net Income	(42,822)	(425,059)	(953,804)	70,316
BALANCE SHEET				
Canadian Western Trust - Loan 1	148,487	145,373	143,900	139,286
Canadian Western Trust - Loan 2	154,943	151,892	-	-
Canadian Western Bank Loan	5,749,602	5,599,799	-	-
Cobra Mortgage Services Ltd.	3,644,374	4,684,374	325,442	325,443
Firm Capital Corporation	-	-	3,500,000	3,500,000
Frank Pa	-	-	2,100,000	2,100,000
Affinity Credit Union	-	-	11,358,325	11,227,142
Total Secured Debt	9,697,406	10,581,438	17,427,667	17,291,871
LIQUIDITY POSITION				
Cash and Cash Equivalents	88,850	(10,968)	62,324	36,521
Credit Availability	-	-	-	-
Total	\$ 88,850	\$ (10,968)	\$ 62,324	\$ 36,521

Source: Notice to Reader financial statements and 4-month internally prepared financial statements.

39. As indicated in the table above, 33330's financial results have been volatile over the past three years. Revenues have been declining as vacancies have increased, and costs have been escalating as 33330's interest, borrowing costs, and payroll expenses have increased.
40. In 2013, 101238105 Saskatchewan Ltd., a related company to the Applicants (also controlled by John Orr), entered into a mortgage agreement with Cobra Mortgage Services Ltd. ("**Cobra**") for approximately \$5.2 million (the "**Cobra Mortgage**"). The Cobra Mortgage was used to facilitate the purchase of the Third Avenue Christian Centre located at 304 3rd Avenue in the City of Saskatoon. At the same time, 33330 provided a guarantee, a collateral mortgage, and a general security interest to Cobra as additional security for the Cobra Mortgage.
41. In 2015, 33330 refinanced and consolidated its debt facilities with Affinity Credit Union and obtained an \$11.5 million mortgage secured by the Orr Centre (the "**Affinity Mortgage**"). The Affinity Mortgage replaced a Canadian Western Bank Loan of \$4.7 million and approximately \$4.3 million of the Cobra Mortgage. With revenues declining in 2015, 33330 was not able to continue to satisfy the borrowing costs associated with the Affinity Mortgage. The Affinity Mortgage matured on February 5, 2016, and Affinity Credit Union demanded payment of its debt and served notice under section 244 of the BIA on April 15, 2016.
42. As at April 20, 2016, 33330 owed an aggregate amount of approximately \$11.5 million, not including accrued fees and interest, to its first and second secured lenders holding registered mortgages over the Orr Centre as follows:
- | | | |
|----|-----------------------|-----------------------|
| a. | Affinity Credit Union | \$11.2 million |
| b. | Cobra | \$0.3 million |
| | Total | \$11.5 million |
43. In addition to the Affinity Credit Union and Cobra Mortgage indebtedness, the Firm Capital Loan previously discussed, for which 825 provided a mortgage interest in the 825 Land, is also a joint obligation of John Orr and 33330. As further security for the Firm Capital Loan, 33330 provided Firm Capital with a third mortgage position on the Orr

Centre (the “**33330 Firm Capital Mortgage**”). The 33330 Firm Capital Mortgage matures on June 23, 2016 and Firm Capital has indicated that it will not renew the mortgage.

44. As previously discussed, the Pa Loan, for which 825 provided a mortgage interest in the 825 Land, is a joint obligation of 825 and 33330. As further security for the Pa Loan, 33330 provided Pa with a fourth mortgage on the Orr Centre (the “**33330 Pa Mortgage**”). The 33330 Pa Mortgage matures on September 15, 2016.

45. 33330 is also in arrears to the City of Regina for municipal taxes of approximately \$95,500, and may also be in arrears with CRA for approximately \$130,000 related to unremitted payroll source deductions and goods and services tax (“**GST**”), although this CRA debt is still being investigated by Management.

46. 33330 does not currently have any operating credit facility with any financial institution.

47. As at April 20, 2016, 33330 owed an aggregate amount of approximately \$0.2 million, not including accrued fees and interest, to its secured lenders holding registered mortgages and builders’ liens over the Condo Properties as follows:

a.	Able Contracting Ltd. and Sweeny Electric	\$0.1 million
b.	Canadian Western Trust Company	\$0.1 million
	Total	\$0.2 million

48. In addition to the above, 33330 is in arrears to the City of Prince Albert for municipal taxes of approximately \$5,600 for the Condo Properties.

49. The unsecured liabilities of 33330 total approximately \$2.2 million, excluding shareholder loans of approximately \$0.4 million.

50. As a result of 33330’s inability to attract new tenants and new capital, the Orr Centre has become unable to satisfy its current obligations in the ordinary course of business. 33330’s liquidity position has deteriorated to the point where the Applicants can no longer generate enough cash flow to service the debt obligations. With the threat of

having the Orr Centre's power disconnected on April 21, 2016 by certain utility providers, 33330 filed an NOI on April 20, 2016.

D. HISTORY OF ACTIONS TAKEN AND ALTERNATIVES CONSIDERED BY THE APPLICANTS TO RESOLVE THEIR FINANCIAL CHALLENGES

51. Since the vacancy rate at the Orr Centre began to increase in late 2014, Management has been attempting to attract new tenants, but with limited success. 33330 has been able to attract a daycare operation, procure four racquetball courts from the Pan Am Games, and attract a racquetball court club, but additional tenancies have not materialized as initially hoped. Additionally, 33330 converted its parking lot into a paid parking facility which is generating some additional revenue.
52. Management has also consulted local realtors on an informal basis in order to get a sense of the marketability of the Orr Centre at present. The feedback received indicated that the estimated sales value of the Orr Centre in its present state would be insufficient to satisfy the approximate \$17.1 million in outstanding secured debt. According to the City of Regina, the 2016 assessed value of 33330's land and buildings for municipal tax purposes is approximately \$8.1 million (\$3.6 million for its multi-residential portion; \$4.5 million for its commercial portion).
53. The Applicants have identified certain conceptual ideas that they hope will be successful in generating increased activity and tenancy at the Orr Centre. By securing additional revenue sources, Management is hopeful that the Orr Centre will become more attractive to any prospective purchaser.
54. Since acquiring the shares of 825 in October 2015, 825 has encountered delays with the City of Saskatoon in moving forward with its rezoning and subdivision efforts. At present, 825 does not have the capital available to continue with the rezoning process.
55. 33330 has advised that during the period May 2015 to present, and in particular since the filing of the NOIs on April 20, 2016, Management has attempted to control the operating costs associated with the Orr Centre and has undertaken the following operational measures:

- a. Full-time and part-time staffing levels have been reduced by approximately 60%;
 - b. General and administrative costs have been reduced by approximately 30%;
 - c. Part-time employee hours have been reduced on an as needed basis;
 - d. The operations manager of the Orr Centre was terminated;
 - e. Stringent cash and spending controls have been implemented; and
 - f. Improved cash and liquor controls for events have been developed.
56. The Applicants have not engaged in any formal sales process leading up to these proceedings with respect to the assets of 33330 or 825.

E. CASH MANAGEMENT SYSTEM

57. 33330 maintains a centralized cash management system (the “**Cash Management System**”), which is used to manage cash for the Applicants. The Cash Management System is managed centrally from a regional office located in Saskatoon, Saskatchewan.
58. The Proposed Monitor has been advised by the Applicants that three bank accounts are presently used by 33330:
- a. Canadian Imperial Bank of Commerce (“**CIBC**”) operating account used for all cash receipts and disbursements for 33330 (the “**CIBC 33330 Account**”), with the exception of rental payments received from the University of Saskatchewan;
 - b. Affinity Credit Union (“**Affinity**”) deposit account used for all cash receipts collected under the rental agreements with the University of Saskatchewan; and
 - c. CIBC operating account used for all cash receipts and disbursements for the non-profit organization operating the daycare facility at the Orr Centre (the “**CIBC Daycare Account**”). 33330 has a fifty percent membership interest in the non-profit organization, and John Orr is the holder of the residual fifty percent membership interest. 33330 acts in the capacity as a third party manager for the non-profit organization.
59. The Applicants have advised that they have closed the CIBC 33330 Account and set up a new operating account at CIBC to ensure that no further pre-authorized automatic

disbursements are processed. The Applicants further advised that they intend to close the Affinity account so that all deposits will be received into the new CIBC account. The Applicants plan to continue to operate as third party manager for the daycare and continue to use the CIBC Daycare Account during these proceedings.

60. As 825 does not generate any cash from operations, 825 does not currently have a bank account.
61. The Applicants intend to continue using the existing Cash Management System, and are seeking the approval of the Court to do so. The Proposed Monitor has no objection to continued use of the Cash Management System.

F. APPLICANTS' 13-WEEK CASH FLOW FORECAST

62. The Applicants' management has prepared a 13-week cash flow forecast (the "**Cash Flow Statement**") that estimates the financing requirements of the Applicants during the 13-week period, using assumptions as detailed in the notes and summary of assumptions (the "**Notes and Assumptions**") appended to the Cash Flow Statement. A copy of the Cash Flow Statement is attached hereto as Exhibit "**E**".
63. The Cash Flow Statement is for the 13-week period from May 9, 2016 to August 7, 2016.
64. The Cash Flow Statement shows the receipt of funds from ongoing monthly lease payments expected to be received from both existing and forecast tenants at the Orr Centre. These receipts will be used to fund the Applicants' working capital requirements during the CCAA proceedings.
65. The Cash Flow Statement estimates that for the period of May 9, 2016 to August 7, 2016, the Applicants will have total receipts of approximately \$282,000 from lease payments and other collections, and total disbursements of approximately \$728,000 for a net cash outflow of \$446,000. Management indicates that this shortfall will be covered by a proposed DIP Facility discussed later in this Report.
66. As at May 9, 2016, the Applicants were forecasting available liquidity of approximately \$155,000 based on cash held on deposit.

67. Management's Representation Letter on the Cash Flow Statement is attached hereto as Exhibit "F".
68. The Proposed Monitor's review of the Cash Flow Statement consisted of inquiries, analytical procedures and discussions related to information supplied to us by certain of the Management of the Applicants. Since the Notes and Assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the Cash Flow Statement. We have also reviewed the support provided by Management for the Applicants for the Notes and Assumptions, and the preparation and presentation of the Cash Flow Statement.
69. Based on our review, nothing has come to our attention that causes us to believe that, in all material respects:
- i. The Notes and Assumptions are not consistent with the purposes of the Cash Flow Statement;
 - ii. As at the date of this report, the Notes and Assumptions developed by Management are not suitably supported and consistent with the plans of the Applicants or do not provide a reasonable basis for the Cash Flow Statement, given the Notes and Assumptions; or
 - iii. The Cash Flow Statement does not reflect the Notes and Assumptions.

G. DEBTOR IN POSSESSION FINANCING

70. Based on the Cash Flow Statement, in order for the Applicants to continue to pursue a plan of arrangement, it will be necessary for the Applicants to obtain an interim financing facility within the CCAA proceeding (the "**DIP Facility**").
71. As at the date of this Report, the Applicants have not yet secured a commitment from a lender (the "**DIP Lender**") to advance the DIP Facility on terms which the Applicants are able to accept. Management has advised that several parties have expressed an interest in being the DIP Lender, and that they intend to be in a position to present a commitment from a DIP Lender at the May 20, 2016 hearing.

72. Any DIP Facility is expected to provide sufficient funding to allow the Applicants to begin to reorganize their affairs in these proceedings, including the commencement of certain rezoning and subdivision activities for the 825 Land Plan. The Applicants and their advisors believe that a DIP Facility is the only realistic source of funding available, given the urgency of the proposed filing, and the minimal level of existing cash on hand. In the event that the Court approves a DIP Facility at the hearing scheduled for May 20, 2016, the first DIP Facility drawdown of \$81,000 is forecast to occur during the week of May 23, 2016.
73. The Proposed Monitor notes that funding under any DIP Facility is required by the Applicants on an urgent basis. The quantum of any DIP Facility will need to reflect the cash needs of the Applicants, taking into consideration the Applicants' immediate planned course of action. It is expected that any DIP Facility will be administered in a manner that furthers the goals of these CCAA proceedings.

H. AUTHORIZATIONS AND CHARGES IN THE DRAFT INITIAL ORDER

74. The Proposed Monitor has reviewed the proposed initial CCAA order in these proceedings (the "**Initial Order**") and provides comments on certain provisions below.

Cash Management System

75. As previously indicated, it is proposed that the Applicants shall be entitled to continue to utilize the existing Cash Management System, or replace it with another substantially similar central cash management system.
76. In the Proposed Monitor's view, the maintenance of the existing Cash Management System is important to ensure cash receipts continue to be received and that payments are made in accordance with the established terms to all stakeholder groups who are entitled to receive payments in the CCAA proceedings.

Directors' and Officers' Indemnification

77. It is proposed that the Applicants indemnify their directors and officers against obligations and liabilities that they may incur after the commencement of these

proceedings, except to the extent that the obligation or liability was incurred as a result of the directors' or officers' gross negligence or willful misconduct.

78. The Proposed Monitor has been advised that the directors' and officers' indemnification (the "**Indemnification**") is necessary for the continued service of the directors and officers of the Applicants during the restructuring. Given that the Applicants will require the committed involvement of the directors and officers to successfully restructure, the Proposed Monitor believes the Indemnification is required and reasonable in these circumstances.

Proposed Court Ordered Charges over the Assets of the Applicants

Administration Charge

79. The Applicants' proposed form of Initial Order provides for an administration charge (the "**Administration Charge**") in an amount of \$150,000 in favour of the Monitor, the Monitor's counsel, and counsel for the Applicants as security for professional fees and disbursements incurred before and after the making of the Initial Order in respect of these proceedings. The Administration Charge has been established based on the respective professionals' previous history and experience with similar restructurings. The Proposed Monitor believes that the Administration Charge is required and reasonable in the circumstances.
80. In addition, the Proposed Monitor is advised that the Applicants have given notice of the application for the Initial Order (and therefore the Administration Charge to be created thereunder), to all of the secured creditors who are likely to be affected by the Administration Charge, as required by section 11.52(1) of the CCAA.

DIP Lender's Charge

81. It is proposed that the Applicants be authorized to enter into negotiations to obtain a DIP Facility to finance the Applicants' working capital requirements and other general corporate purposes and capital expenditures. As security for the debtor in possession financing, it is proposed that the DIP Lender be granted a charge (the "**DIP Lender's**

Charge”) on the assets of one or both of the Applicants. The DIP Lender’s Charge is not intended to secure an obligation that existed before the Initial Order.

Priority of Charges Created by the Initial Order

82. The proposed priorities of the charges to be created under the Initial Order are as follows:
- i. First – Administration Charge (to the maximum amount of \$150,000); and
 - ii. Second – DIP Lender’s Charge (to the maximum amount of \$500,000).
83. The Proposed Monitor has reviewed the calculations and initial documentation that support the Administration Charge and the DIP Lender’s Charge, and believes the amounts are reasonable in the circumstances.

I. PROPOSED MONITOR’S CONCLUSIONS

84. The Proposed Monitor concurs with the Applicants’ view that they are insolvent and are facing near term liquidity issues which have created the need to undertake the restructuring as contemplated by these CCAA proceedings.
85. The Applicants remain in default of certain obligations under their debt facilities and they have ceased paying their current obligations in the ordinary course of business as they generally become due. These proceedings will afford the Applicants an opportunity to complete a restructuring in a manner that (i) maximizes value for the Applicants’ various stakeholders and (ii) best protects the interests of the various stakeholders while the Applicants work to complete a restructuring, which may include a Court approved sale process and certain sale transactions.
86. The Proposed Monitor has concluded that a DIP Facility is required in order for the Applicants to continue to operate on an uninterrupted basis through the projected restructuring period.
87. The DIP Facility represents the necessary financing which will afford the Applicants the ability to operate as a going concern while pursuing the restructuring. The Proposed

Monitor believes that, apart from the DIP Facility, there exists no reasonable prospect of obtaining similar interim financing in the circumstances.

88. Further to the Proposed Monitor's review of the proposed form of Initial Order, the Proposed Monitor also supports the Administration Charge and the DIP Lender's Charge being requested in the Applicants' draft Initial Order as being reasonable and required in the circumstances.
89. The Applicants are also seeking, and the Proposed Monitor supports their request, to continue to operate the Cash Management System in substantially the same manner as existed prior to the commencement of the CCAA proceedings, should an Initial Order be granted.
90. The Proposed Monitor also supports:
- a. The amounts and rankings of the Court ordered charges and the financial thresholds proposed in the draft Initial Order, namely:
 - i. First – Administration Charge (to the maximum of \$150,000); and
 - ii. Second – DIP Lender's Charge (to the maximum of \$500,000).

All of which is respectfully submitted at Saskatoon, Saskatchewan, this 12th day of May, 2016.

DELOITTE RESTRUCTURING INC.

In its capacity as Proposed Monitor of
101133330 Saskatchewan Ltd. and
101149825 Saskatchewan Ltd.
and not in its personal capacity.



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

Exhibit A – NOI Reports

101133330 SASKATCHEWAN LTD.
Statement of Estimated Receipts and Disbursements
For the period from April 21, 2016 to May 24, 2016

	Week 1 26-Apr-16	Week 2 3-May-16	Week 3 10-May-16	Week 4 17-May-16	Week 5 24-May-16	Total
Receipts						
Janitorial Income	(1) \$ -	\$ -	\$ 7,000	\$ -	\$ -	\$ 7,000
Prince Albert Condo Income	(2) -	2,300	-	-	-	2,300
Parking Income	(3) -	550	-	-	-	550
Rental Income	(4) -	31,885	45,914	-	-	77,799
Shareholder Advance	(5) 50,000	-	-	-	-	50,000
Total	60,000	34,735	52,914	-	-	137,649
Disbursements						
Bank Service Charges	(6) -	197	-	-	-	197
City Taxes (Orr Centre)	(6) -	8,704	-	-	-	8,704
City Taxes (Prince Albert Condos)	(6) -	489	-	-	-	489
Computer Internet	(6) -	145	-	-	-	145
Garbage Disposal	(6) -	171	-	-	-	171
Insurance	(6) -	6,635	-	-	-	6,635
Janitorial Supplies	(6) -	859	-	-	-	859
Maintenance & Repair	(6) -	-	1,000	-	-	1,000
Payroll	(6) -	11,133	-	11,133	-	22,266
Payroll Deductions (CRA)	(6) -	4,668	-	4,668	-	9,336
Professional Fees	(7) 50,000	-	20,000	-	-	70,000
SaskEnergy	(6) -	-	7,552	-	-	7,552
SaskPower	(6) -	-	10,888	-	-	10,888
Security Contract	(6) -	234	-	-	-	234
Telephone	(6) 235	-	-	-	235	470
Television	(6) -	-	-	621	-	621
Vehicle Expense	(6) 67	-	-	-	-	67
Total	60,302	33,215	39,440	16,423	235	139,614
Cash Surplus / (Deficit)	(\$302)	\$1,620	\$13,475	(\$16,423)	(\$235)	(\$1,965)
Cash Balance (beginning of period)	\$9,627	\$9,325	\$10,845	\$24,320	\$7,897	\$9,627
Cash Balance (end of period)	\$9,325	\$10,845	\$24,320	\$7,897	\$7,662	\$7,662

Assumptions

- 1) Janitorial revenue is based on monthly payments under a long term contract.
- 2) Prince Albert Apartment revenue is based on a monthly rental agreement.
- 3) Parking revenue is based on monthly parking contracts/usage.
- 4) Rental revenue is based on long term and monthly tenancy agreements.
- 5) Contributions made by shareholder to pay professional fees incurred to date and going forward.
- 6) Operating expenses are based on historical operations and actual first quarter (2016) results. Disbursements exclude any deposits that could be required by the various service providers in order to continue servicing 101133330 Saskatchewan Ltd.
- 7) Estimated based on expenses already incurred and future expenses pertaining to professional services.

John Orr
 President
 101133330 Saskatchewan Ltd.

This statement of projected cash flow of 101133330 Saskatchewan Ltd., prepared in accordance with Paragraph 50.4(2) of the *Bankruptcy and Insolvency Act*, should be read in conjunction with the Trustee's Report.

April 27th, 2016

Deloitte Restructuring Inc.
 In its capacity as
 Trustee under the Proposal of
 101133330 Saskatchewan Ltd.
 and not in its personal capacity.


 Brent Werge, CA, CAIRP
 Trustee

District of: Saskatchewan
Division No. 01 - Regina
Court No.
Estate No. 22-2113410

-- FORM 29 --
Trustee's Report on Cash-Flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

The attached statement of projected cash flow of 101133330 Saskatchewan Ltd., as of the 27th day of April 2016, consisting of a projected weekly cash flow for the period April 21, 2016 to May 24, 2016, has been prepared by the management of the insolvent person for the purpose described in the notes attached, using the probable and hypothetical assumptions set out in the notes attached.

Our review consisted of inquiries, analytical procedures and discussion related to information supplied to us by: the management and employees of the insolvent person or the insolvent person. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the projection. We have also reviewed the support provided by: management or the insolvent person for the probable assumptions and preparation and presentation of the projection.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects,

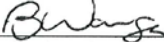
- (a) the hypothetical assumptions are not consistent with the purpose of the projection;
- (b) as at the date of this report, the probable assumptions developed are not suitably supported and consistent with the plans of the insolvent person or do not provide a reasonable basis for the projection, given the hypothetical assumptions; or
- (c) the projection does not reflect the probable and hypothetical assumptions.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the projection will be achieved.

The projection has been prepared solely for the purpose described in the notes attached, and readers are cautioned that it may not be appropriate for other purposes.

Dated at the City of Saskatoon in the Province of Saskatchewan, this 27th day of April 2016.

Deloitte Restructuring Inc.



Suite 400, 122 - 1st Ave S
Saskatoon SK S7K 7E5
Phone: (306) 343-4200 Fax: (306) 343-4240

District of: Saskatchewan
Division No. 01 - Regina
Court No.
Estate No. 22-2113410

FORM 29 - Attachment
Trustee's Report on Cash-flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

Purpose:

The cash flow projection was prepared on April 27, 2016, by 101133330 Saskatchewan Ltd., based on financial information available at that date.

The purpose of the Statement of Projected Cash Flow is to comply with provisions of the Bankruptcy and Insolvency Act. Readers are cautioned that this information may not be appropriate for other purposes.

The cash flow projection has been prepared based on assumptions that reflect management's planned courses of action for the period April 21, 2016 to May 24, 2016, given a set of economic conditions that, in management's opinion, are the most probable.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material.

Projection Notes:

As part of a reorganization plan, 101133330 Saskatchewan Ltd. filed a Notice of Intention to Make a Proposal to its creditors on April 20, 2016, pursuant to the provisions of the Bankruptcy and Insolvency Act.

The present cash flow projection recognizes that 101133330 Saskatchewan Ltd. is a going concern and intends to file a proposal to its creditors.

Assumptions:

Receipts

Janitorial Revenue

- Management estimate of revenue to be earned based on monthly payments under a long term contract.

Prince Albert Apartment

- Management estimate of revenue to be earned based on monthly agreements.

Parking Revenue

- Management estimate of revenue based on monthly parking contracts and historical usage.

Rental Revenue

- Management estimate of revenue based on long term and monthly tenancy agreements.

Shareholder Advance

- Advance made by a shareholder to pay professional fees incurred to date and going forward.

Disbursements

Operating Costs

- Management estimate based on historical expenses and actual first quarter(2016) results.

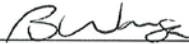
Disbursements exclude any deposits that could be required by the various service providers in order to continue serving 101133330 Saskatchewan Ltd.

Professional Fees

- Management estimate of expenses already incurred and future expenses pertaining to professional services.

Dated at the City of Saskatoon in the Province of Saskatchewan, this 27th day of April 2016.

Deloitte Restructuring Inc.



Suite 400, 122 - 1st Ave S
Saskatoon SK S7K 7E5
Phone: (306) 343-4200 Fax: (306) 343-4240

District of: Saskatchewan
Division No. 01 - Regina
Court No.
Estate No. 22-2113410

- FORM 30 -
Report on Cash-Flow Statement by the Person Making the Proposal
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

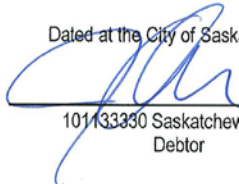
The management of 101133330 Saskatchewan Ltd., has/have developed the assumptions and prepared the attached statement of projected cash flow of the insolvent person, as of the 27th day of April 2016, consisting of a projected weekly cash flow for the period April 21, 2016 to May 24, 2016.

The hypothetical assumptions are reasonable and consistent with the purpose of the projection described in the notes attached, and the probable assumptions are suitably supported and consistent with the plans of the insolvent person and provide a reasonable basis for the projection. All such assumptions are disclosed in the notes attached.

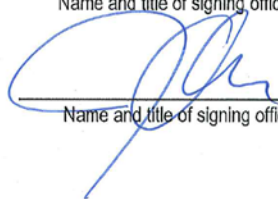
Since the projection is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material.

The projection has been prepared solely for the purpose described in the notes attached, using a set of hypothetical and probable assumptions set out in the notes attached. Consequently, readers are cautioned that it may not be appropriate for other purposes.

Dated at the City of Saskatoon in the Province of Saskatchewan, this 27th day of April 2016.


101133330 Saskatchewan Ltd.
Debtor


Name and title of signing officer


Name and title of signing officer

District of: Saskatchewan
Division No. 01 - Regina
Court No.
Estate No. 22-2113410

FORM 30 - Attachment
Report on Cash-Flow Statement by the Person Making the Proposal
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

Purpose:

The cash flow projection was prepared on April 27, 2016, by 101133330 Saskatchewan Ltd., based on financial information available at that date.

The purpose of the Statement of Projected Cash Flow is to comply with provisions of the Bankruptcy and Insolvency Act. Readers are cautioned that this information may not be appropriate for other purposes.

The cash flow projection has been prepared based on assumptions that reflect management's planned courses of action for the period April 21, 2016 to May 24, 2016, given a set of economic conditions that, in management's opinion, are the most probable.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material.

Projection Notes:

As part of a reorganization plan, 101133330 Saskatchewan Ltd. filed a Notice of Intention to Make a Proposal to its creditors on April 20, 2016, pursuant to the provisions of the Bankruptcy and Insolvency Act.

The present cash flow projection recognizes that 101133330 Saskatchewan Ltd. is a going concern and intends to file a proposal to its creditors.

Assumptions:

Receipts

Janitorial Revenue

- Management estimate of revenue to be earned based on monthly payments under a long term contract.

Prince Albert Apartment

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Parking Revenue

- Management estimate of revenue based on monthly parking contracts and historical usage.

Rental Revenue

- Management estimate of revenue based on long term and monthly tenancy agreements.

Shareholder Advance

- Advance made by a shareholder to pay professional fees incurred to date and going forward.

Disbursements

Operating Costs

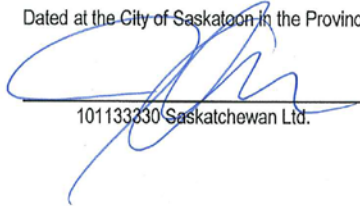
- Management estimate based on historical expenses and actual first quarter (2016) results.

Disbursements exclude any deposits that could be required by the various service providers in order to continue serving 101133330 Saskatchewan Ltd.

Professional Fees

- Management estimate of expenses already incurred and future expenses pertaining to professional services.

Dated at the City of Saskatoon in the Province of Saskatchewan, this 27th day of April 2016.




101133330 Saskatchewan Ltd.

101149825 Saskatchewan Ltd.
Statement of Estimated Receipts and Disbursements
For the period from April 21, 2016 to May 24, 2016

		Week 1 26-Apr-16	Week 2 3-May-16	Week 3 10-May-16	Week 4 17-May-16	Week 5 24-May-16	Total
Receipts							
Deposit Recovery	(1)	\$ -	\$ 119,000	\$ -	\$ -	\$ -	\$ 119,000
Total		-	119,000	-	-	-	119,000
Disbursements							
City Taxes	(2)	-	-	-	-	-	-
Professional Fees	(3)	-	20,000	-	20,000	-	40,000
Total		-	20,000	-	20,000	-	40,000
Cash Surplus / (Deficit)		\$ -	\$99,000	\$ -	(\$20,000)	\$ -	\$79,000
Cash Balance (beginning of period)		\$ -	\$ -	\$99,000	\$99,000	\$79,000	\$ -
Cash Balance (end of period)		\$ -	\$99,000	\$99,000	\$79,000	\$79,000	\$79,000

Assumptions

- 1) Approximately \$287,000 of pledged collateral is currently held on deposit with the two secured lenders under different lending agreements. Management is working with legal counsel to have all funds returned and has estimated that \$119,000 may be recovered within the projection period.
- 2) City taxes are due December 31, 2016 and are the only operating expense.
- 3) Estimated based on expenses already incurred and future expenses pertaining to professional services.



 John Orr
 President
 101149825 Saskatchewan Ltd.

This statement of projected cash flow of 101149825 Saskatchewan Ltd., prepared in accordance with Paragraph 50.4(2) of the *Bankruptcy and Insolvency Act*, should be read in conjunction with the Trustee's Report.

April 27th, 2016

Deloitte Restructuring Inc.
 In its capacity as
 Trustee under the Proposal of
 101149825 Saskatchewan Ltd.
 and not in its personal capacity.



 Brent Wurga, CA, CAIRP
 Trustee

District of: Saskatchewan
Division No. 02 - Saskatoon
Court No.
Estate No. 23-2113407

-- FORM 29 --
Trustee's Report on Cash-Flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

The attached statement of projected cash flow of 101149825 Saskatchewan Ltd., as of the 27th day of April 2016, consisting of a projected weekly cash flow for the period April 21, 2016 to May 24, 2016, has been prepared by the management of the insolvent person for the purpose described in the notes attached, using the probable and hypothetical assumptions set out in the notes attached.

Our review consisted of inquiries, analytical procedures and discussion related to information supplied to us by: the management and employees of the insolvent person or the insolvent person. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the projection. We have also reviewed the support provided by: management or the insolvent person for the probable assumptions and preparation and presentation of the projection.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects,

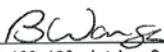
- (a) the hypothetical assumptions are not consistent with the purpose of the projection;
- (b) as at the date of this report, the probable assumptions developed are not suitably supported and consistent with the plans of the insolvent person or do not provide a reasonable basis for the projection, given the hypothetical assumptions; or
- (c) the projection does not reflect the probable and hypothetical assumptions.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the projection will be achieved.

The projection has been prepared solely for the purpose described in the notes attached, and readers are cautioned that it may not be appropriate for other purposes.

Dated at the City of Saskatoon in the Province of Saskatchewan, this 27th day of April 2016.

Deloitte Restructuring Inc.



Suite 400, 122 - 1st Ave S
Saskatoon SK S7K 7E5
Phone: (306) 343-4200 Fax: (306) 343-4240

District of: Saskatchewan
Division No. 02 - Saskatoon
Court No.
Estate No. 23-2113407

FORM 29 - Attachment
Trustee's Report on Cash-flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

Purpose:

The cash flow projection was prepared on April 27, 2016, by 101149825 Saskatchewan Ltd., based on financial information available at that date.

The purpose of the Statement of Projected Cash Flow is to comply with provisions of the Bankruptcy and Insolvency Act. Readers are cautioned that this information may not be appropriate for other purposes.

The cash flow projection has been prepared based on assumptions that reflect management's planned courses of action for the period April 21, 2016 to May 24, 2016, given a set of economic conditions that, in management's opinion, are the most probable.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material.

Projection Notes:

As part of a reorganization plan, 101149825 Saskatchewan Ltd. filed a Notice of Intention to Make a Proposal to its creditors on April 20, 2016, pursuant to the provisions of the Bankruptcy and Insolvency Act.

The present cash flow projection recognizes that 101149825 Saskatchewan Ltd. is a going concern and intends to file a proposal to its creditors.

Assumptions:

Receipts

Deposit Recovery

- Approximately \$287,000 of pledged collateral is currently held on deposit with the two secured lenders under different lending agreements. Management is working with legal counsel to have all funds returned and has estimated that \$119,000 may be recovered within the projection period.

Disbursements

City Taxes


- City taxes are not due until December 31, 2016 and are the only operating expense.

Professional Fees

- Management estimate of expenses already incurred and future expenses pertaining to professional services.

Dated at the City of Saskatoon in the Province of Saskatchewan, this 27th day of April 2016.

Deloitte Restructuring Inc.

A handwritten signature in cursive script, appearing to read "Blwing", is written over a horizontal line.

Suite 400, 122 - 1st Ave S

Saskatoon SK S7K 7E5

Phone: (306) 343-4200 Fax: (306) 343-4240

District of: Saskatchewan
Division No. 02 - Saskatoon
Court No.
Estate No. 23-2113407

- FORM 30 -
Report on Cash-Flow Statement by the Person Making the Proposal
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

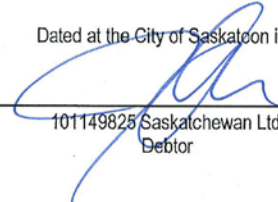
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The hypothetical assumptions are reasonable and consistent with the purpose of the projection described in the notes attached, and the probable assumptions are suitably supported and consistent with the plans of the insolvent person and provide a reasonable basis for the projection. All such assumptions are disclosed in the notes attached.


Since the projection is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material.

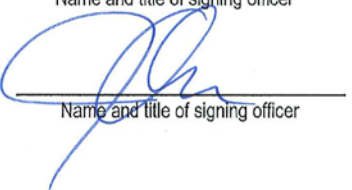
The projection has been prepared solely for the purpose described in the notes attached, using a set of hypothetical and probable assumptions set out in the notes attached. Consequently, readers are cautioned that it may not be appropriate for other purposes.

Dated at the City of Saskatoon in the Province of Saskatchewan, this 27th day of April 2016.



101149825 Saskatchewan Ltd.
Debtor



Name and title of signing officer


Name and title of signing officer

District of: Saskatchewan
Division No. 02 - Saskatoon
Court No.
Estate No. 23-2113407

FORM 30 - Attachment
Report on Cash-Flow Statement by the Person Making the Proposal
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

Purpose:

The cash flow projection was prepared on April 27, 2016, by 101149825 Saskatchewan Ltd., based on financial information available at that date.

The purpose of the Statement of Projected Cash Flow is to comply with provisions of the Bankruptcy and Insolvency Act. Readers are cautioned that this information may not be appropriate for other purposes.

The cash flow projection has been prepared based on assumptions that reflect management's planned courses of action for the period April 21, 2016 to May 24, 2016, given a set of economic conditions that, in management's opinion, are the most probable.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material.

Projection Notes:

As part of a reorganization plan, 101149825 Saskatchewan Ltd. filed a Notice of Intention to Make a Proposal to its creditors on April 20, 2016, pursuant to the provisions of the Bankruptcy and Insolvency Act.

The present cash flow projection recognizes that 101149825 Saskatchewan Ltd. is a going concern and intends to file a proposal to its creditors.

Assumptions:

Receipts

Deposit Recovery

- Approximately \$287,000 of pledged collateral is currently held on deposit with the two secured lenders under different lending agreements. Management is working with legal counsel to have all funds returned and has estimated that \$119,000 may be recovered within the projection period.

Disbursements

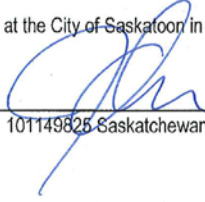
City Taxes

- City taxes are not due until December 31, 2016 and are the only operating expense.

Professional Fees

- Management estimate of expenses already incurred and future expenses pertaining to professional services.

Dated at the City of Saskatoon in the Province of Saskatchewan, this 27th day of April 2016.



101149825 Saskatchewan Ltd.

Exhibit B – NOI Cash Flows

101133330 SASKATCHEWAN LTD.
Statement of Estimated Receipts and Disbursements
For the period from April 21, 2016 to May 24, 2016

	Projected Week 1 26-Apr-16	Actual Week 1 26-Apr-16	Projected Week 2 3-May-16	Actual Week 2 3-May-16	Projected Week 3 10-May-16	Actual Week 3 10-May-16	Projected Week 4 17-May-16	Projected Week 5 24-May-16	Projected Total
Receipts									
Janitorial Income	(1) \$ -	\$ -	\$ -	\$ -	\$ 7,000	\$ -	\$ -	\$ -	\$ 7,000
Prince Albert Condo Income	(2) -	-	2,300	-	-	-	-	-	2,300
Parking Income	(3) -	-	550	-	-	-	-	-	550
Rental Income	(4) -	11,455	31,885	33,685	45,914	14,105	-	-	77,799
Shareholder Advance	(5) 50,000	50,000	-	-	-	-	-	-	50,000
Total	50,000	61,455	34,735	33,685	52,914	14,105	-	-	137,649
Disbursements									
Bank Service Charges	(6) -	8	197	211	-	10	-	-	197
City Taxes (Orr Centre)	(6) -	-	8,704	-	-	-	-	-	8,704
City Taxes (Prince Albert Condos)	(6) -	-	469	-	-	-	-	-	469
Computer Internet	(6) -	-	145	-	-	-	-	-	145
Garbage Disposal	(6) -	-	171	-	-	-	-	-	171
Insurance	(6) -	-	6,635	4,878	-	-	-	-	6,635
Janitorial Supplies	(6) -	-	859	-	-	-	-	-	859
Maintenance & Repair	(6) -	-	-	-	1,000	-	-	-	1,000
Payroll	(6) -	-	11,133	12,136	-	-	11,133	-	22,266
Payroll Deductions (CRA)	(6) -	-	4,668	-	-	-	4,668	-	9,336
Professional Fees	(7) 50,000	50,000	-	-	20,000	-	-	-	70,000
SaskEnergy	(6) -	-	-	-	7,552	-	-	-	7,552
SaskPower	(6) -	-	-	-	10,888	-	-	-	10,888
Security Contract	(6) -	-	234	-	-	-	-	-	234
Telephone	(6) 235	-	-	-	-	-	-	235	470
Television	(6) -	-	-	-	-	-	621	-	621
Vehicle Expense	(6) 67	-	-	-	-	-	-	-	67
Auto Withdrawals (to be recovered)	(8) -	765	-	2,064	-	-	-	-	-
Total	50,302	50,773	33,215	19,290	39,440	10	16,423	235	139,614
Cash Surplus / (Deficit)	(\$302)	\$10,682	\$1,520	\$14,395	\$13,475	\$14,095	(\$16,423)	(\$235)	(\$1,965)
Cash Balance (beginning of period)	\$9,627	\$9,627	\$9,325	\$20,309	\$10,845	\$34,704	\$24,320	\$7,897	\$9,627
Cash Balance (end of period)	\$9,325	\$20,309	\$10,845	\$34,704	\$24,320	\$48,799	\$7,897	\$7,662	\$7,662

Assumptions

- 1) Janitorial revenue is based on monthly payments under a long term contract.
- 2) Prince Albert Apartment revenue is based on a monthly rental agreement.
- 3) Parking revenue is based on monthly parking contracts/usage.
- 4) Rental revenue is based on long term and monthly tenancy agreements.
- 5) Contributions made by shareholder to pay professional fees incurred to date and going forward.
- 6) Operating expenses are based on historical operations and actual first quarter (2016) results. Disbursements exclude any deposits that could be required by the various service providers in order to continue servicing 101133330 Saskatchewan Ltd.
- 7) Estimated based on expenses already incurred and future expenses pertaining to professional services.
- 8) Auto withdrawals that were not cancelled by the 33330. Management is looking to recover the amounts withdrawn.

101149825 Saskatchewan Ltd.
Statement of Estimated Receipts and Disbursements
For the period from April 21, 2016 to May 24, 2016

	Projected Week 1 26-Apr-16	Actual Week 1 26-Apr-16	Projected Week 2 3-May-16	Actual Week 2 3-May-16	Projected Week 3 10-May-16	Actual Week 3 10-May-16	Projected Week 4 17-May-16	Projected Week 5 24-May-16	Projected Total
Receipts									
Deposit Recovery	(1) \$ -	\$ -	\$ 119,000	\$ 119,211	\$ -	\$ -	\$ -	\$ -	\$ 119,000
Total	-	-	119,000	119,211	-	-	-	-	119,000
Disbursements									
City Taxes	(2) -	-	-	-	-	-	-	-	-
Professional Fees	(3) -	-	20,000	-	-	-	20,000	-	40,000
Total	-	-	20,000	-	-	-	20,000	-	40,000
Cash Surplus / (Deficit)	\$ -	\$ -	\$99,000	\$ 119,211	\$ -	\$ -	(\$20,000)	\$ -	79,000
Cash Balance (beginning of period)	\$ -	\$ -	\$ -	\$ -	\$99,000	\$ 119,211	\$99,000	\$79,000	\$ -
Cash Balance (end of period)	\$ -	\$ -	\$ 99,000	\$ 119,211	\$99,000	\$ 119,211	\$79,000	\$79,000	79,000

Assumptions

- 1) Approximately \$287,000 of pledged collateral is currently held on deposit with the two secured lenders under different lending agreements. Management is working with legal counsel to have all funds returned and has estimated that \$119,000 may be recovered within the projection period.
- 2) City taxes are due December 31, 2016 and are the only operating expense.
- 3) Estimated based on expenses already incurred and future expenses pertaining to professional services.

Exhibit C –Financial Statements for 825

101149825 SASKATCHEWAN LTD.		
FINANCIAL STATEMENTS		
	4 Months Ended April 30, 2016	
	2015 (unaudited)	2016 (unaudited)
Interest Reserve Fund	\$ 600,000	\$ 287,000
Land	5,000,000	5,000,000
Total Assets	5,600,000	5,287,000
Current Liabilities		
Accounts Payable	-	1,659
Long Term Debt		
Firm Capital Corporation	3,500,000	3,500,000
Frank Pa	2,100,000	2,100,000
Myron Derow and Dale Anderson	1,926,940	1,926,940
Total Liabilities	7,526,940	7,528,599
Shareholder's Equity		
Share Capital	99	99
Retained Earnings	(1,927,039)	(2,241,698)
Total Shareholder's Equity	(1,926,940)	(2,241,599)
Total Liabilities and Shareholder's Equity	\$ 5,600,000	\$ 5,287,000

101149825 SASKATCHEWAN LTD.		
FINANCIAL STATEMENTS		
	4 Months Ended April 30, 2016	
	2015 (unaudited)	2016 (unaudited)
Revenue		
Total	\$ -	\$ -
Expenses		
Interest	151,500	313,000
Property Taxes	-	1,659
Total	151,500	314,659
Net Income	\$ (151,500)	\$ (314,659)

Exhibit D –Financial Statements for 33330

101133330 SASKATCHEWAN LTD.				
FINANCIAL STATEMENTS				
	Financial Year Ended December 31			4 Months Ended
	2013	2014	2015	April 30, 2016
	(unaudited)	(unaudited)	(unaudited)	2016
				(unaudited)
Current Assets				
Cash	\$ 88,850	\$ (10,968)	\$ 62,324	\$ 36,521
Accounts receivable	233,482	140,739	221,446	259,842
Prepaid deposits	27,668	34,818	31,513	31,657
Subtotal	350,000	164,589	315,283	328,020
Capital Assets				
Investment in Co Generators	5,425,165	5,769,474	5,712,495	5,718,894
Investment in 101149825 Saskatchewan Ltd.	-	1,877,429	1,877,429	1,877,429
Investment in 101149825 Saskatchewan Ltd.	-	-	5,600,000	5,600,000
Loan to 3rd Avenue Christian Centre	2,877,656	3,250,187	3,441,747	3,451,401
Deferred Borrowing Costs	233,838	175,378	147,436	150,065
Total Assets	\$ 8,886,659	\$ 11,237,057	\$ 17,094,390	\$ 17,125,809
Current Liabilities				
Accounts payable and accrued liabilities	\$ 268,211	\$ 704,150	\$ 877,552	\$ 984,289
Long Term Debt				
Due to Green Power Systems	-	1,227,429	1,227,429	1,227,429
Canadian Western Trust - Loan 1	148,487	145,373	143,900	139,286
Canadian Western Trust - Loan 2	154,943	151,892	-	-
Canadian Western Bank Loan	5,749,602	5,599,799	-	-
Cobra Mortgage Services Ltd.	3,644,374	4,684,374	325,442	325,443
Firm Capital Corporation	-	-	3,500,000	3,500,000
Frank Pa	-	-	2,100,000	2,100,000
Affinity Credit Union	-	-	11,358,325	11,227,142
Shareholders Loans	383,348	611,405	402,911	393,073
Total Liabilities	10,348,965	13,124,422	19,935,559	19,896,662
Shareholder's Equity				
Share Capital	100	100	100	100
Retained Earnings	(1,462,406)	(1,887,465)	(2,841,269)	(2,770,953)
Total Shareholder's Equity	(1,462,306)	(1,887,365)	(2,841,169)	(2,770,853)
Total Liabilities and Shareholder's Equity	\$ 8,886,659	\$ 11,237,057	\$ 17,094,390	\$ 17,125,809

**101133330 SASKATCHEWAN LTD.
FINANCIAL STATEMENTS**

	Financial Year Ended December 31			4 Months Ended April 30, 2016
	2013	2014	2015	2016
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Revenue				
Rental Income	\$ 1,449,818	\$ 1,270,619	\$ 1,119,918	\$ 325,652
Meals and Catering	126,005	190,092	129,714	40,691
Janitorial Income	41,729	83,855	93,127	34,508
Interest	1,814	-	2	-
Tenant Renovations	13,383	191,633	7,926	-
Other Income	24,687	5,182	51,766	3,430
Total	1,657,436	1,741,381	1,402,453	404,281
Expenses				
Advertising and Promotion	27,536	14,829	8,027	21
Bad Debt Expense	44,591	5,058	3	-
Bank Charges and Fees	4,522	10,158	7,435	1,112
Cleaning Services	11,899	7,222	7,751	764
Contract Services	987	5,600	-	-
Catering and Meals	113,072	133,250	116,107	25,008
Computer and Internet	11,582	16,788	2,946	578
Equipment Rental	17,856	37,713	51,279	1,992
Event Staging	29,009	7,731	4,925	523
Insurance	35,749	45,511	53,916	26,541
Interest	415,137	610,925	823,965	71,478
Janitorial	48,922	41,787	20,553	4,158
Management Fees	740	-	5,932	641
Membership Fees	1,763	1,998	1,658	-
Office Supplies	7,139	4,844	9,887	16,891
Professional Fees	76,560	49,290	156,774	724
Property Taxes	153,172	118,879	130,724	11,750
Repairs and Maintenance	132,334	211,350	40,720	7,598
Security Contract	-	1,449	6,968	3,035
Telephone	561	23,777	8,496	940
Television	-	2,902	8,907	2,486
Tools and Supplies	61,233	10,134	12,316	1,227
Travel	52,723	44,310	2,667	96
Utilities	152,625	230,182	221,709	86,004
Vehicle Expense	163	532	289	96
Wages and Benefits	300,383	530,221	652,303	70,302
Total	1,700,258	2,166,440	2,356,257	333,965
Net Income	\$ (42,822)	\$ (425,059)	\$ (953,804)	\$ 70,316

Exhibit E – The Cash Flow Statement

Proposed Monitor’s Report on Cash Flow Statement



Deloitte Restructuring Inc.
360 Main Street
Suite 2300
Winnipeg MB R3C 3Z3
Canada

Tel: 204-942-0051
Fax: 204-947-2689
www.deloitte.ca

May 9, 2016

THE QUEEN’S BENCH
SASKATOON CENTRE

IN THE MATTER OF THE *COMPANIES’ CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c, C-36, AS AMENDED (the “CCAA”)

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
101133330 SASKATCHEWAN LTD. AND 101149825 SASKATCHEWAN LTD.
(collectively the “Applicants”)

MONITOR’S REPORT ON DEBTOR’S CASH FLOW STATEMENT

The statement of projected cash-flow attached as appendix “A” of this report (the “**Cash Flow Statement**”) of the Applicants for the period of May 9, 2016 to August 7, 2016, has been prepared by the management of the Applicants for the purpose of the Initial Application, using the probable and hypothetical assumptions set out in the Notes and Summary of Assumptions set out in Notes 1 to 16 of the Cash Flow Statement (the “**Notes and Assumptions**”).

Our review consisted of inquiries, analytical procedures and discussions related to information supplied to us by certain of the management and employees of the Applicants. Since the Notes and Assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the Cash Flow Statement. We have also reviewed the support provided by management of the Applicants for the Notes and Assumptions, and the preparation and presentation of the Cash Flow Statement.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects:

- a) The Notes and Assumptions are not consistent with the purpose of the Cash Flow Statement;
- b) As at the date of this report, the Notes and Assumptions developed by management are not suitably supported and consistent with the plans of the Applicants or do not provide a reasonable basis for the Cash Flow Statement, given the Notes and Assumptions; or

c) The Cash Flow Statement does not reflect the Notes and Assumptions.

Since the Cash Flow Statement is based on assumptions regarding future events, actual results will vary from the information presented even if the Notes and Assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the Cash Flow Statement will be achieved. We express no opinion or other form of assurance with respect to the accuracy of any financial information presented in this report, or relied upon by us in preparing this report.

The Cash Flow Statement has been prepared solely for the purpose of reflecting management's best estimate of the cash flow of the Applicants in its CCAA proceedings, and readers are cautioned that it may not be appropriate for other purposes.

Dated at Winnipeg, this 9th day of May, 2016

DELOITTE RESTRUCTURING INC.

in its capacity as Proposed Monitor
of 101133330 Saskatchewan Ltd. and
101149825 Saskatchewan Ltd.
and not in its personal capacity.



Brent Warga, CA, CIRP
Senior Vice-President

101133330 SASKATCHEWAN LTD. AND 101149825 SASKATCHEWAN LTD.
 13-Week Cash Flow Projections
 May 9, 2016 through August 7, 2016

Week Start	Notes	Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	Week 8	Week 9	Week 10	Week 11	Week 12	Week 13	Total
Week End		9-May-16	16-May-16	23-May-16	30-May-16	6-Jun-16	13-Jun-16	20-Jun-16	27-Jun-16	4-Jul-16	11-Jul-16	18-Jul-16	25-Jul-16	1-Aug-16	7-Aug-16
Receipts															
	(1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deposit Recovery	(2)	-	1,435	-	1,435	-	-	-	1,435	-	-	-	-	1,435	-
Dormitory Rentals	(3)	2,646	1,594	-	1,594	2,646	-	-	1,594	2,646	-	-	877	717	4,305
GST Collections	(4)	7,000	-	-	-	7,000	-	-	-	7,000	-	-	-	-	21,720
Janitorial Income	(5)	2,300	-	-	-	-	-	-	2,300	-	-	-	-	-	21,000
Prince Albert Condo Income	(6)	-	-	-	-	-	-	-	-	-	-	-	-	2,300	9,200
Parking Income	(7)	45,914	-	-	-	550	-	-	550	-	-	-	-	550	1,650
Rental Income		-	-	-	-	31,885	45,914	-	31,885	45,914	-	-	17,542	14,342	233,397
Total Receipts		57,860	37,764	55,560	37,764	55,560	37,764	55,560	37,764	55,560	18,420	19,344	18,420	19,344	282,272
Disbursements															
Development Costs															
Initial Survey	(8)	-	-	5,000	-	-	-	-	-	-	-	-	-	-	5,000
Land Rezoning	(9)	-	-	78,019	-	-	-	-	-	-	-	-	39,010	-	117,029
Environmental Geotech Groundwater Assessments	(10)	-	-	15,000	-	-	-	-	-	-	-	-	-	-	15,000
Subdivision Survey	(11)	-	-	10,000	-	-	-	-	-	-	-	-	-	-	10,000
Subtotal		-	-	108,019	-	-	-	-	-	-	-	-	39,010	-	147,029
Operating Costs															
Bank Service Charges	(12)	-	-	-	-	-	-	-	197	-	-	-	-	-	592
Bookkeeping	(13)	-	7,500	-	7,500	-	-	-	7,500	-	-	-	7,500	-	22,500
City Taxes (Ort Centre)		-	8,704	-	8,704	-	-	-	8,704	-	-	-	8,704	-	26,112
City Taxes (Prince Albert Condos)		-	-	-	-	-	-	-	469	-	-	-	-	469	1,407
Computer Internet		-	-	145	-	-	-	-	145	-	-	-	145	-	434
Garbage Disposal		-	-	-	171	-	-	-	171	-	-	-	171	-	512
GST Remittance	(14)	-	2,500	-	2,500	-	-	-	6,635	-	4,386	-	-	-	4,386
Insurance		-	-	-	-	-	-	-	2,500	-	2,500	-	-	-	27,406
Janitorial Supplies		-	-	-	-	-	-	-	859	-	-	-	859	-	2,577
Maintenance & Repair		-	-	-	-	1,000	-	-	-	1,000	-	-	-	-	2,000
Payroll		13,343	-	13,343	-	13,343	-	13,343	-	13,343	-	13,343	-	13,343	93,402
Payroll Deductions (CRA)		6,395	-	6,395	-	6,395	-	6,395	-	6,395	-	6,395	-	6,395	44,763
SaskEnergy		7,552	-	7,552	-	7,552	-	7,552	-	7,552	-	7,552	-	7,552	30,207
SaskPower		10,888	-	10,888	-	10,888	-	10,888	-	10,888	-	10,888	-	10,888	43,552
Security Contract		350	-	350	-	350	-	350	-	350	-	350	-	350	1,400
Telephone		621	-	235	-	235	-	235	-	235	-	235	-	235	705
Television		150	-	150	-	150	-	150	-	150	-	150	-	150	1,864
Vehicle Expense		39,299	2,650	20,267	43,475	20,888	3,271	20,123	25,180	39,328	7,657	20,123	8,824	54,683	305,769
Subtotal		89,299	52,650	153,287	63,475	40,888	23,271	35,123	40,180	54,328	22,657	30,123	57,834	64,683	727,797
Restructuring Costs															
Professional Fees	(15)	50,000	25,000	25,000	20,000	20,000	20,000	15,000	15,000	15,000	15,000	10,000	10,000	10,000	250,000
DJP Charges	(16)	-	25,000	-	-	-	-	-	-	-	-	-	-	-	25,000
Subtotal		50,000	50,000	25,000	20,000	20,000	20,000	15,000	15,000	15,000	15,000	10,000	10,000	10,000	275,000
Total Disbursements		89,299	52,650	153,287	63,475	40,888	23,271	35,123	40,180	54,328	22,657	30,123	57,834	64,683	727,797
Cash Surplus / (Deficit)		\$ (31,439)	\$ (52,650)	\$ (153,287)	\$ (25,711)	\$ 14,672	\$ (23,271)	\$ (35,123)	\$ (2,416)	\$ 1,233	\$ (22,657)	\$ (30,123)	\$ (39,414)	\$ (45,339)	\$ (445,526)
Cash Balance (beginning of period)		\$ 155,405	\$ 123,966	\$ 71,316	\$ (81,970)	\$ (107,682)	\$ (93,009)	\$ (116,281)	\$ (151,404)	\$ (153,820)	\$ (152,587)	\$ (175,244)	\$ (205,367)	\$ (244,781)	\$ 155,405
Cash Balance (end of period)		\$ 123,966	\$ 71,316	\$ (81,970)	\$ (107,682)	\$ (93,009)	\$ (116,281)	\$ (151,404)	\$ (153,820)	\$ (152,587)	\$ (175,244)	\$ (205,367)	\$ (244,781)	\$ (290,120)	\$ (290,120)

Notes and Summary of Assumptions

Note 1	Approximately \$287,000 of pledged collateral was being held on deposit with the two secured lenders under different agreements. Management has received \$119,211 from one of the lenders (included in the Opening Cash Balance), and Management is working with legal counsel to have the residual balance returned, although the request is being resisted by the secured creditor.
Note 2	Estimated rental revenues for existing dormitory rentals.
Note 3	GST collections are based on 5% of rental and janitorial income.
Note 4	Janitorial revenue is based on monthly payments under a long term contract.
Note 5	Prince Albert Condo revenue is based on a monthly rental agreement.
Note 6	Parking revenue is based on monthly parking contracts/usage.
Note 7	Rental revenue is based on long term and monthly tenancy agreements.
Note 8	Estimated survey costs required prior to commencing the rezoning process.
Note 9	Estimated land rezoning costs based on quote from Stantec Consultants. Approximately \$195,000 to be incurred over 6 months.
Note 10	Estimated costs associated with ground water assessments on the 825 Land.
Note 11	Estimated costs associated with the surveying of the 825 Land. Necessary offsite levies will be assessed and determined at a later date.
Note 12	Operating expenses are based on historical operations and actual first quarter (2016) results. Disbursements exclude any deposits that could be required by the various service providers in order to continue servicing 101133330 Saskatchewan Ltd.
Note 13	Estimated costs to engage a bookkeeper to assist with financial statement preparation and reporting.
Note 14	GST remittance is net of GST collected and GST paid to suppliers.
Note 15	Estimated based on expenses already incurred and future expenses pertaining to professional services to be provided with respect to the initial May 20, 2016 hearing, a subsequent DIP hearing, and an extension hearing, if required.
Note 16	33330 and 825 are currently in discussions with potential DIP Lenders. Estimated fees associated with negotiating and finalizing a DIP Facility.

Exhibit F – Management’s Representation Letter on the Cash Flow Statement

May 9, 2016

Deloitte Restructuring Inc.
360 Main Street, Suite 2300
Winnipeg, MB R3C 3Z3

Attention: Mr. Brent Warga
Senior Vice President

Dear Sir:

Re: Proceedings under the *Companies’ Creditors Arrangement Act* (“CCAA”) Responsibilities / Obligations and Disclosures with Respect to Cash Flow Projections

In connection with the application by 101133330 Saskatchewan Ltd. and 101149825 Saskatchewan Ltd. (collectively the “Companies”) for the commencement of proceedings under the CCAA in respect of the Companies, the management of the Companies (“Management”) has prepared the attached cash flow forecast (the “Cash Flow Statement”) and the assumptions on which the Cash Flow Statement is based.

The Companies confirm that:

1. The Cash Flow Statement and the underlying assumptions are the responsibility of the Companies;
2. All material information relevant to the Cash Flow Statement and to the underlying assumptions has been made available to Deloitte Restructuring Inc. in its capacity as Proposed Monitor; and
3. Management has taken all actions that it considers necessary to ensure:
 - a. That the individual assumptions underlying the Cash Flow Statement are appropriate in the circumstances;
 - b. That the assumptions underlying the Cash Flow Statement, taken as a whole, are appropriate in the circumstances; and
 - c. That all relevant assumptions have been properly presented in the Cash Flow Statement or in the notes accompanying the Cash Flow Statement.
4. Management understands and agrees that the determination of what constitutes a material adverse change in the projected cash flow or financial circumstances, for the purposes of our monitoring the on-going activities of the Companies, is ultimately at your sole discretion, notwithstanding that Management may disagree with such determination.
5. Management understands its duties and obligations under the CCAA and that a breach of these duties and obligations could make Management liable to fines and imprisonment in certain circumstances.

6. The Cash Flow Statement and assumptions have been reviewed and approved by the Companies' board of directors or Management has been duly authorized by the Companies' board of directors to prepare and approve the cash flow assumptions.

Yours Truly,

A handwritten signature in blue ink, appearing to read 'JOrr', is written over a horizontal line.

John Orr
President