

COURT FILE NUMBER Q.B. 399 of 2020

COURT OF QUEEN'S BENCH FOR SASKATCHEWAN
IN BANKRUPTCY AND INSOLVENCY

JUDICIAL CENTRE SASKATOON

APPLICANT CANADIAN MORTGAGE SERVICING CORPORATION

RESPONDENTS 101118672 SASKATCHEWAN LTD (Formerly Korf Properties Ltd.).

IN THE MATTER OF THE RECEIVERSHIP OF
101118672 SASKATCHEWAN LTD (Formerly Korf Properties Ltd.)

FIRST REPORT OF THE RECEIVER, MNP LTD.

Appointment

1. MNP Ltd. was appointed as Receiver of **101118672 SASKATCHEWAN LTD (formerly Korf Properties Ltd.)** (the "**Debtor**") pursuant to an order of Justice B.J. Scherman of the Court of Queen's Bench for Saskatchewan in Bankruptcy and Insolvency, issued on March 17, 2020 (the "**Receivership Order**"). The assets of the Debtor 12 parcels of real property as further described below.

Limitation

2. The information provided in this report is believed to be correct but the Receiver has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the information in a manner that would wholly or partially comply with generally accepted assurance standards or other standards established by the Chartered Professional Accountants of Canada.

Statement of Income and Expenses

3. A statement of Receipts and Disbursements is attached as Appendix I. This statement only reflects funds through the Receiver's Bank Account and does not include the funds in the accounts of the two property managers.

Real Property

4. The Debtor owned twelve parcels of Real Property as follows:

I. The "Industrial Properties":

- (a) A larger Industrial Property, with a tenant, located just outside Regina ("**Industrial Drive**");
- (b) An Industrial Property, with a tenant, located in Vermillion Alberta ("**Vermillion**");

- (c) Five Industrial Properties located in Estevan Saskatchewan, all vacant, one of which is undeveloped ("**Estevan Industrial**");
- II. The "Apartment Buildings":
- (a) Three larger apartment buildings in Estevan, ranging between 17 and 24 units in size ("**Large Estevan Apartments**"); and
 - (b) Two small apartment buildings in Estevan, one with six and one with eight units ("**Small Estevan Apartments**");
- (collectively, the "**Properties**").

Operations

5. The two Property Managers were in place prior to the appointment of the Receiver. Imperial Properties managed the Apartment Buildings and Colliers managed the Industrial Properties. The Receiver has retained the services of those property managers on the same terms and conditions and has worked with the Property Managers on Tenant Rental Issues, Insurance, Repairs and Maintenance and other operation matters.
6. There has been no interest to date from any parties in renting any of the Estevan Industrial Properties on either a short, or long term, basis.

Appraisals

7. The Receiver commissioned appraisals of the twelve properties through Brunsdon Lawrek and those twelve appraisals and a summary of those appraisals are included in Confidential Appendix II of this report. Also set out in the summary are the appraisals done for the secured creditor in 2018 and an estimate of value provided by the listing agent (see below).
8. The information contained in these appraisals has not been shared with prospective purchasers or with the secured creditor except for the Industrial Drive appraisal, the disclosure of which was felt to be helpful in negotiating with a prospective purchaser of that property.
9. The Receiver requests that the Appraisals and the Summary of those Appraisals be sealed as the information will potentially affect the offers that might be made for the Properties.

Efforts To Sell the Properties

10. The Receiver listed the Properties with Colliers International on June 18, 2020. Colliers has placed signage on the Properties, listed the Properties on its' website (and they are listed on the Receiver's website as well), listed the properties on SpaceList, emailed every commercial real estate agent in the province and also emailed a list of 97 previous buyers who have bought commercial property in Saskatchewan. Listing was done on an Invitation for Offers basis, accordingly no listing prices were set for the various properties.
11. To date the following has occurred;

- (a) Offers were received on the Large Estevan Apartments as set out in Appendix III;
- (b) Several offers were received on the Industrial Drive Property and the Receiver continues to negotiate with those parties;
- (c) 15 parties have signed confidentiality agreements on the Vermillion property but no one has toured the property and no offers have been received, the tenant has, however, indicated interest in purchasing the property if financing can be arranged;
- (d) 22 parties signed confidentiality agreements with respect to the Small Estevan Apartments two parties have expressed interest but not yet toured the properties and no offers have been received; and
- (e) 17 parties signed confidentiality agreements with respect to the Estevan Industrial properties, but no parties have visited the properties and no offers have been received.

Amount owing to Canadian Mortgage Servicing Corporation

- 12. We are advised that the total amount currently owing to Canadian Mortgage Servicing Corporation (“**CMSC**”) is \$24,827,383 as of November 26, 2020.
- 13. Counsel for the Receiver has reviewed the security of CMSC and provided an opinion that the security is valid.

Proposed Marketing Process and Sale by Auction

- 14. The Receiver proposes to list the Estevan Industrial properties and the Small Estevan Apartments with 623452 Saskatchewan Ltd. (doing business as Grasswood Auctions) (“**Grasswood**”) from mid-December 2020 to mid-March 2021.
- 15. As outlined in the Auction Proposal of Grasswood attached as Appendix IV, Grasswood intends to list the Estevan Industrial properties and the Small Estevan Apartments in the following manner:
 - (a) Multiple media sources including several online platforms and in print, including:
 - (i) Online videos;
 - (ii) Details posted on popular sites; and
 - (iii) Social media;
 - (a) Direct email advertisements to rural and commercial businesses locally, in Canada and in the northern United States; and
 - (b) Email marketing;(the “**Marketing Process**”).
- 16. Grasswood anticipates exposure to a bidding audience of over 120,000 potential bidders through its listing efforts.

17. The Estevan Industrial properties and the Small Estevan Apartments will be put up for auction around March 15, 2021 to capitalize on spring projects in the commercial and agricultural sectors.
18. The Receiver will maintain discretion whether to accept, reject or negotiate on the highest bids and will have the ability to negotiate through Grasswood with the three highest bidders for each property should the need arise.
19. The closing of each transaction for the subject properties will be made conditional upon the granting of a future Sale Approval and Vesting Order of this Court.
20. Grasswood has proposed a seven (7) percent commission on all sales, including all advertising as proposed in its proposal with additional costs to the Receiver including minor maintenance of the properties prior to viewing.
21. Given the fact that the Grasswood Auction Proposal has not been formalized into a listing agreement between the Receiver and Grasswood, the Receiver has decided to wait to apply for a vesting order in respect of the subject asset at this time. Instead, it will apply for them within a short time period following successful negotiations with the winning bidder(s).
22. The Receiver is of the view that listing the Estevan Industrial properties and the Small Estevan Apartments (with the possible inclusion of the properties discussed below) with Grasswood represents the best available method to generate a maximum return on such assets, given the relative lack of interest in those properties through the listing process with Colliers.

Receiver and Legal Fees and Disbursements

23. The billings of the Receiver and its counsel are attached as Appendix V.

Proposed Distributions

24. The Receiver proposes to distribute the net sales proceeds from the sale of the Large Estevan Apartments should such proceeds be generated as follows:
 - (a) The Receiver, at its discretion, shall retain up to \$100,000.00 from the sales proceeds as a reserve set aside for the ongoing administration of the estate; and
 - (b) Any and all amounts above the amount held back in paragraph 24 a. above shall be paid to the secured creditor, CMSC, within a reasonable time following the closing of the sales contemplated in this Report.

Observations and Recommendations

25. The appraised value of the Properties is substantially less than owed to Canadian Mortgage Servicing Corporation and as such, they are the only party with a financial interest in the properties.

26. The proposed sale price for the Large Estevan Apartments is greater than the appraised values.
27. Should one or more sales of the Large Estevan Apartments fail to close by December 31, 2020, the Receiver then proposes to have the discretion to include such assets in the Marketing Process and Auction.
28. The listing with Colliers has generated no interest in the Estevan Industrial properties or the Small Estevan Apartments. As such, the Marketing Process and Auction Proposal represents the best opportunity for realization in any reasonable time frame. As the highest offer in the auction is subject to Receiver approval there is little risk of the subject properties being sold for an unreasonably low value.
29. The Receiver seeks the approval of the court in respect to the following:
 - (a) To complete a sale of the Three Large Estevan Apartments substantially in accordance with the agreements in Appendix II;
 - (b) To enter into the Marketing Process and Auction Proposal with Grasswood Auctions in respect to the Estevan Industrial Properties and the Small Estevan Apartments substantially as set out in Appendix IV, with such sales being subject to further approval by this Court; and
 - (c) Approval of the Receiver's actions to date and its fees and disbursements and that of its legal counsel.

MNP Ltd.



Per: Ian Schofield

December 7, 2020

This **First Report of The Receiver** was delivered by:

KANUKA THURINGER LLP

Lawyer in Charge of File: Alexander K.V. Shalashniy
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Appendix I

Statement of Receipts and Disbursements

101118672 Saskatchewan Ltd. in Receivership
Statement of Receipts and Disbursements
March 17, 2020 to November 30, 2020

Receipts	
Advance from Secured Creditor	\$73,087
Received from Property Managers	65,000
Miscellaneous Receipts	288
	<u>138,375</u>
Disbursements	
Appraisal Fees	26,000
Receiver Fees	69,607
Imperial Properties (Repairs and Maintenance)	35,753
Miscellaneous Expenses	70
GST Paid on Disbursements	4,780
	<u>136,211</u>
	<u><u>\$2,165</u></u>
Excess of Receipts over Disbursements	

Note: This Statement includes only funds that have flowed through the Receiver's Trust Account. It does not include amounts that have flowed through the Property Managers' accounts.

Confidential Appendix II

Appraisals and Summary of Appraisals

Appendix III

Offers on Large Estevan Apartments

APPENDIX III

AGREEMENT FOR PURCHASE AND SALE

THIS AGREEMENT FOR PURCHASE AND SALE (the "Agreement") is executed and effective as of September 15, 2020

BETWEEN:

6313248 Manitoba Ltd.
a body corporate with offices in the City of Winnipeg,
in the Province of Manitoba
(the "Purchaser")

OF THE FIRST PART

- and -

MNP LTD.
In its capacity as court-appointed receiver of
101118672 Saskatchewan Ltd.
(Formerly "Korf Properties Ltd.")
(the "Receiver")

OF THE SECOND PART

WHEREAS:

- A. An Order of the Saskatchewan Court of Queen's Bench granted March 17, 2020 (the "Order"), pursuant to s. 243 of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, appointed MNP Ltd. as receiver of 101118672 Saskatchewan Ltd. (formerly known as "Korf Properties Ltd.") (the "Company"), with respect to all of the Company's current Chattels, Buildings and Lands (as collectively defined herein) located at 113 Souris Avenue N, in the R.M. of Estevan, Saskatchewan, S4A 1J5 including proceeds thereof;
- B. The Receiver wishes to sell to the Purchaser and the Purchaser desires to purchase from the Receiver the Company's rights, title and interests in the Chattels, Residential Tenancy Agreements, Buildings and Lands (as collectively defined herein).

NOW THEREFORE, in consideration of the premises and the mutual covenants contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

ARTICLE 1
INTERPRETATION AND DEFINITIONS

1.1 Definitions

As used in this Agreement, the following terms shall have the following meanings and grammatical variations of such terms shall have corresponding meanings:

- (a) "Affiliate" shall have the meaning ascribed thereto in the *Business Corporations Act* (Saskatchewan).
- (b) "Agreement" means this agreement of purchase and sale including all exhibits and schedules and all amendments or restatements, as permitted.
- (c) "Assumed Liabilities" has the meaning specified in Schedule C.

- (d) "**Buildings**" means all of the right title and interest of the Company in and to buildings, improvements and appurtenances, situated on the Lands.
- (e) "**Business Day**" means any day other than a Saturday, Sunday or statutory holiday in Regina, Saskatchewan on which Canadian chartered banks are open for commercial banking business during normal banking hours.
- (f) "**Chattels**" all of the right title and interest of the Company in and to the chattels described in Schedule A.
- (g) "**Conditions Precedent**" means, the Mutual Conditions Precedent specified in Section 2.2.
- (h) "**Closing**" means the closing of the transaction contemplated by this Agreement.
- (i) "**Closing Date**" has the meaning specified in Section 2.9.
- (j) "**Closing Documents**" means the documents referred to in Sections 9.1 and 9.2 hereof.
- (k) "**Court**" means the Court of Queen's Bench of Saskatchewan.
- (l) "**Deposit**" means the amount paid pursuant to Section 2.5.
- (m) "**Environmental Legislation**" means any federal, provincial or other jurisdictional legislation and regulations as enacted and amended from time to time, statute, or rule of law or equity respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Environmental Management and Protection Act* (Saskatchewan), the *Canadian Environmental Protection Act*, the *Management and Reduction of Greenhouse Gases Act* (Saskatchewan) and the *Dangerous Goods Transportation Act* (Saskatchewan), or any regulations under such legislation.
- (n) "**Employees**" means any persons employed by the Company or the Receiver prior to the Closing Date.
- (o) "**GAAP**" means generally accepted accounting principles recommended, from time to time, in the Handbook of the Canadian Institute of Chartered Accountants.
- (p) "**Governmental Authority**" means any Canadian federal, provincial, municipal or local or governmental, regulatory or administrative authority, agency or commission or any court, tribunal, or judicial or arbitral body or any other public agency.
- (q) "**Lands**" means registered title to the lands described in Schedule "A", which have a civic address of 113 Souris Avenue N, R.M. of Estevan, Saskatchewan, S4A 1J5.
- (r) "**Law**" means any Canadian federal, provincial, municipal or local, act, statute, ordinance, regulation, rule, code, order, decree, judgment, policy, other requirement or rule of law, including the common law and its principles.
- (s) "**Permitted Encumbrances**" means:
 - (i) Any Permitted Encumbrances listed in Schedule B;

- (ii) any subsisting reservations or exceptions, including royalties, contained in the original grant of the Lands from the Crown;
 - (iii) all unpaid taxes, including irrigation charges and drainage district rates, subject to adjustment on the Purchase Price;
 - (iv) any encumbrances based on the interest of the Purchaser;
 - (v) any public highway or right-of-way or other public easement, house, however created, on, over or in respect of the Lands;
 - (vi) any right of expropriation that may by statute be vested in any person or corporation or Her Majesty; and
 - (vii) any right-of-way or other easement granted or acquired under any act or law in force in Saskatchewan.
- (t) "**Person**" means any individual, partnership, firm, corporation, association, trust, unincorporated organization or other entity.
 - (u) "**Purchase Price**" has the meaning specified in Section 2.4.
 - (v) "**Purchased Assets**" means collectively the Lands, Buildings, Chattels and Residential Tenancy Agreements.
 - (w) "**Purchaser's Solicitors**" means the firm Sharma Law Office, Barrister, Solicitor and Notary Public, 980 McPhillips Street, Winnipeg, Manitoba, R2X 2K2.
 - (x) "**Receiver's Solicitors**" means the firm Kanuka Thuringer LLP, Barristers and Solicitors, 1400-2500 Victoria Avenue, Regina, Saskatchewan, S4P 3X2.
 - (y) "**Residential Tenancy Agreements**" means any and all right title and interest of the Company in and to agreements entered into with Persons for residential occupancy of any portion of the Buildings and/or Lands in existence as of Closing.
 - (z) "**Tax**" means any and all transfer taxes, goods and services taxes, value added taxes or license, registration and documentation fees and similar charges, but does not include:
 - (i) income or disposition tax levied on the Receiver or the Company arising by reason of the sale of the Lands; or
 - (ii) municipal real property taxes
 - (aa) "**Vesting Order**" means an order approving the sale of the Lands to the Purchaser to be granted by the Court of Queen's Bench of Saskatchewan, and vesting title, upon payment of the purchase price, in the Purchaser of the Lands and all of the Company's right, title and interest in the other Purchased Assets, free and clear of all encumbrances, liens and charges, other than the Permitted Encumbrances, and otherwise in a form acceptable to the Receiver.

1.2 Interpretation

In this Agreement:

- (a) Consent - Whenever a provision of this Agreement requires an approval or consent and such approval or consent is not delivered within the applicable time limit, then, unless otherwise specified, the party whose consent or approval is required shall be conclusively deemed to have withheld its approval or consent.
- (b) Currency – Unless otherwise specified all references to money amounts are to lawful currency of Canada.
- (c) Number and Gender – Unless the context otherwise requires, words importing the singular include the plural and vice versa and words importing gender include all genders.
- (d) Statutory References – A reference to a statute includes all regulations made pursuant to such statute and, unless otherwise specified, the provisions of any statute or regulation which amends, supplements or supersedes any such statute or any such regulation.
- (e) Time - Time is of the essence in the performance of the parties' respective obligations.
- (f) Time Periods - Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of the period is not a Business Day.
- (g) GAAP - all accounting terms not otherwise defined in this Agreement have the meanings assigned to them in accordance with GAAP.

1.3 List of Schedules

The following Schedules are incorporated in and form an integral part of this Agreement:

Schedule A	-	Assets to be Purchased and Sold
Schedule B	-	Permitted Encumbrances
Schedule C	-	Assumed Liabilities

(collectively, the "Schedules").

**ARTICLE 2
PURCHASE AND SALE OF THE ASSETS**

2.1 Assets to be Purchased and Sold

Subject to the terms and conditions of this Agreement, on the Closing Date the Receiver hereby agrees to sell, assign and transfer to the Purchaser the Purchased Assets, free and clear of all encumbrances, other than the Permitted Encumbrances and the Assumed Liabilities, assumed by the Purchaser pursuant to Section 2.8, and the Purchaser hereby agrees to purchase from the Receiver on the Closing Date, for the Purchase Price the Purchased Assets.

The Purchaser agrees to accept the Purchased Assets, subject to the Permitted Encumbrances including without limitation, building and zoning by-laws, minor easements for hydro, telephone and like services and



to restrictions and covenants that run with the Lands, and the Purchaser shall assume responsibility from and after the Closing Date for compliance therewith.

The parties hereto acknowledge and agree that the Receiver shall deliver the Purchased Assets to the Purchaser effective on the Closing Date and through registration of the Vesting Order delivering clear title to the Lands, subject to any Permitted Encumbrances, and permitting the Purchaser to take possession of the Residential Tenancy Agreements, Buildings and Chattels as and where they are located. The Receiver shall not be required to consolidate the Chattels in any one location.

2.2 Mutual Condition Precedents

The Receiver and Purchaser agree and acknowledge that this Agreement is subject to:

- (a) the Court granting a Vesting Order on or before October 20, 2020; and
- (b) the Vesting Order not having been stayed, reversed, or dismissed on or prior to Closing. For greater certainty, expiration of the appeal period for the Vesting Order shall not be a pre-condition of the Purchaser's or Receiver's obligation to complete the within transaction.

(hereafter collectively referred to as the "**Mutual Conditions Precedent**").

2.3 Effect of Failure of Conditions Precedent

In the event any of the Conditions Precedent are not satisfied or waived within the applicable times, the parties hereto shall have no further obligations to each other pursuant to this Agreement. If the parties do not agree to a revised agreement of sale, any amounts deposited by the Purchaser, shall be returned, without interest, to the Purchaser.

2.4 Purchase Price

The aggregate purchase price payable by the Purchaser to the Receiver in consideration of the sale of the Lands, which includes the Deposit, shall be **Seven Hundred Fifty Six Thousand (\$756,000.00) Dollars** (the "**Purchase Price**") exclusive of PST and GST, subject only to the usual closing adjustments such as property taxes, utilities, rents payable (and deposits provided under any Residential Tenancy Agreement, as and where applicable), and adjustments for prepaid revenues, and expenses. The Purchase Price will be satisfied by the Purchaser as follows:

- (a) the amount of **Seventy Five Thousand Six Hundred (\$75,600.00) Dollars**, as a deposit (the "**Deposit**"), to be paid within two (2) days of the date of signing of this Agreement and held in Trust by Coldwell Banker Choice Real Estate ("**Coldwell**"), and which shall be dealt with in accordance with Sections 2.5 or 13.2 of this Agreement, as applicable; and
- (b) the balance of the Purchase Price, shall be paid on or before the Closing Date by wire transfer, money order, certified cheque, bank draft or solicitor's trust cheque to the Receiver or the Receiver's solicitor.

To facilitate closing the Purchaser will deposit the balance of the Purchase Price with the Purchaser's Solicitors at least seven (7) days prior to the date of application for the Vesting Order and for that purpose the Receiver's Solicitors shall provide the Purchaser's Solicitors with notice of the filing of the application for the Vesting Order.

The Purchase Price does not include Taxes. All Taxes payable in connection with the purchase and sale of the Purchased Assets shall be the responsibility of the Purchaser and shall be paid as and when required by Law in order to permit the consummation of the purchase and sale of the Purchased Assets as contemplated herein. The Purchaser shall remain liable for all Taxes which liability and obligation will survive any formal closing and transfer of title to the Purchaser.

2.5 Deposit

Provided the Conditions Precedent are satisfied or waived, the Deposit provided by the Purchaser to Coldwell, and held in trust, shall be dealt with as follows:

- (a) in the event the Closing occurs on or before the Closing Date, applied toward the Purchase Price in accordance with Section 2.4; or
- (b) forfeited in its entirety to the Receiver as liquidated damages, in the event that the Closing does not occur on or before the Closing Date, by reason of the Purchaser's breach of its obligations hereunder, without prejudice to the Receiver's rights and recourses against the Purchaser to seek additional damages or other remedies.

2.6 Allocation of Purchase Price

The allocation shall be reasonably determined by and mutually agreeable to the Purchaser and Receiver. The Purchaser and Receiver agree to each prepare and file on a timely basis all applicable tax forms consistent with such allocation. The Purchase Price shall be allocated as follows:

Lands:	\$
Buildings:	\$
Chattels:	\$
Residential Tenancy Agreements	\$1.00
Total:	\$756,000.00

2.7 Adjustment to the Purchase Price

Customary adjustments to the Purchase Price, including but not limited to rental income, tenant's deposits, and the adjustments referred to in Section 2.4, shall be made as of the Closing Date.

2.8 Assumption of Liabilities

The Purchaser shall assume, at Closing, and will satisfy and discharge, when the same shall become due, only the liabilities and obligations of the Company as set out in Schedule C (the "Assumed Liabilities") arising and becoming due from and after the Closing Date. The Purchaser shall not assume or be responsible for any liability, obligation, permit or license of the Company other than the Assumed Liabilities and any other liability or obligation expressly assumed by the Purchaser upon completion of the transaction contemplated in this Agreement. The Purchaser shall have no liability for any Employees.

2.9 Closing

Upon the terms and subject to the conditions of this Agreement, the sale, transfer, conveyance and assignment of the Purchased Assets as contemplated by this Agreement shall take place on the earlier of December 30, 2020 (the "Closing Date"), and shall be completed under solicitors trust conditions to be agreed to between the Receiver's Solicitors and the Purchaser's Solicitors both acting reasonably.

2.10 Payment of PST

The Purchaser shall be liable for and shall pay all sales and transfer taxes and all other taxes, duties and like charges properly payable by the Purchaser upon and in connection with the acquisition of the Purchased Assets, if any, but specifically excluding any taxes based on the income or capital of the Company. The Purchaser shall self-assess PST with respect to the purchase and sale of the Purchased Assets and remit such amount to the Saskatchewan Ministry of Finance within thirty (30) days of the Closing Date and, thereafter, provide confirmation of such payment to the Receiver. The Purchaser agrees to indemnify the Receiver and Company for any amount payable by the Company as a consequence of the Purchaser's failure to so remit PST.

2.11 GST

If applicable, the Parties shall make a joint election under section 167(1) of the *Excise Tax Act* (Canada) by way of GST Form 44E in respect of the Closing, and the Purchaser shall file within the required time, such election in its GST return for its reporting period that includes the Closing Date. If such election is not applicable the Purchaser will self-assess, remit the GST directly to the Receiver General and comply in a timely manner with all filing and payment obligations referred to in Section 228(4) of the *Excise Tax Act* (Canada). The Purchaser hereby represents and warrants to the Receiver that it is duly registered for the purposes of *Excise Tax Act* (Canada), and that it shall indemnify the Receiver and Company from any and all liabilities for taxes it is deemed to be responsible to remit, inclusive of any and all penalties, interest and legal fees, in any and all circumstances. The Purchaser's GST number is 806200606MC001.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES OF THE RECEIVER

The Receiver hereby represents to the Purchaser as follows:

3.1 Appointment as Receiver

As of the date of this Agreement, the Receiver is the Court appointed Receiver for the Company under and pursuant to the Order.

3.2 Resident of Canada

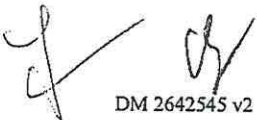
At the Closing Date, the Receiver is not a non-resident of Canada for purposes of the *Income Tax Act* (Canada).

ARTICLE 4 REPRESENTATIONS AND WARRANTIES OF PURCHASER

The Purchaser represents and warrants to the Receiver as follows:

4.1 Authorization

The Purchaser has the corporate power and authority to execute and enter into this Agreement and the other documents and instruments contemplated herein or therein to which it is or will be a party and to perform its obligations hereunder and thereunder. The execution, delivery and performance of this Agreement and the documents contemplated hereby and the consummation of the transaction contemplated hereby and thereby have been duly authorized and approved by the Purchaser. No approval or consent of any regulatory authority is required for the Purchaser to enter into this Agreement or to complete the purchase and sale contemplated herein.



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4.2 Execution and Delivery

This Agreement, and each of the other agreements, documents and instruments to be executed and delivered by the Purchaser on or before the Closing, have been or will be duly executed and delivered by, and constitute the valid and binding obligations of the Purchaser.

4.3 Validity, Etc.

Neither the execution and delivery of this Agreement by the Purchaser and the other documents and instruments contemplated hereby, the consummation of the transaction contemplated hereby or thereby, nor the performance of this Agreement and such other agreements in compliance with the terms and conditions hereof and thereof will:

- (a) conflict with or result in any breach of the articles or by-laws of the Purchaser or shareholders agreement or resolution of shareholders or directors or any Law applicable to the Purchaser;
- (b) require any consent, approval, authorization or permit of, or filing with or notification to, any Governmental Authority;
- (c) result in a breach of or default (or give rise to any right of termination, cancellation or acceleration) under any Law, governmental permit, license or order or any of the terms, conditions or provisions of any mortgage, indenture, note, license, agreement or other instrument to which the Purchaser is a party; or
- (d) violate any order, writ, injunction, decree, statute, rule or regulation applicable to the Purchaser.

4.4 Caveats by the Purchaser

The Purchaser warrants that it will not, under any circumstances whatsoever, register a caveat, encumbrance, charge or otherwise, pursuant to this Agreement or any other interest or agreement, to the Lands prior to the Closing Date.

4.5 Resident

As at the Closing Date, the Purchaser is not a non-resident of Canada for purposes of the *Income Tax Act* (Canada).

ARTICLE 5 ACKNOWLEDGEMENTS BY PURCHASER

5.1 "As Is, Where Is"

The Purchaser acknowledges that the Purchased Assets are purchased on an "as is, where is" basis and without any representation or warranty of any kind except as expressly provided herein, and that the Receiver has not, and is not required to inspect the Purchased Assets. The Purchaser further acknowledges that it has had an opportunity to conduct and has completed its due diligence regarding the Purchased Assets, and has satisfied itself as to its quality and condition and will accept the same on the Closing Date in its state, and condition, location existing as of the date of this Agreement, reasonable wear and tear excepted.

For greater certainty the Purchaser acknowledges that the Receiver, the Receiver's Solicitor, the Company, and any of their directors, officers, employees, professional consultants, agents, or advisors

make, or has made, no representation, promise, condition, warranty, or guaranty, whether statutory, express or implied, oral or written, legal, equitable, conventional, collateral or otherwise in this Agreement or in any instrument furnished in connection with this Agreement as to title, outstanding liens, the validity or enforceability of the Residential Tenancy Agreements, descriptions, fitness for purpose, merchantability, acreage or workable acreage, condition, quality, value, suitability, durability, compliance or non-compliance with environmental rules, regulations or legislative provisions, zoning, or site plan requirements or marketability thereof or in respect of any other matter or thing whatsoever including, without limitation, the rights, title, and interests of the Company, if any, therein and wherever all or part of the Chattels, Buildings and Lands are situated. The Purchaser shall be deemed to have relied entirely on its own independent review, inspection, and investigation in proceeding with the transaction contemplated hereunder. The Purchaser confirms that it has relied entirely on its own inspection, due diligence and investigation in preparing and finalizing the Schedules attached hereto and acknowledges that the Receiver has made no representations as to the accuracy and completeness of the Schedules, and as such the Purchaser shall have no recourse as against the Receiver, the Company, and any of their directors, officers, employees, professional consultants, agents, advisors, or the Receiver's Solicitor, in Law or equity for any deficiency, perceived or otherwise, with respect to the Purchased Assets pursuant to this Agreement.

5.2 Environmental Condition

Without limiting the generality of Section 5.1, the Purchaser:

- (a) acknowledges that the Receiver makes no representations or warranties, whatsoever, as to the existence or non-existence of urea formaldehyde insulation, asbestos, PCBs, radium, radon or radon progeny, or any other substances, liquids or materials, whether hazardous or toxic or not, which are or which may constitute on their own or together in combination with any other substance, contaminants or pollutants of any environment, including the natural environment;
- (b) acknowledges that it has had the opportunity to inspect the Purchased Assets for the presence of any contaminants, hazardous substances or materials, toxins, pollutants or other environmental issues which may affect in any way the Purchased Assets;
- (c) acknowledges that the Receiver makes no representation regarding the compliance of the Purchased Assets with any Environmental Legislation, whether federal, provincial or municipal or with respect to any rule, regulation, covenant or agreement whether statutory or non-statutory;
- (d) agrees to indemnify the Receiver and hold the Receiver harmless from and against all losses, costs, damages, expenses and costs (including legal fees calculated as between a solicitor and his own client with a right to full indemnity) which the Receiver may sustain, incur be or become liable for by reason of or arising from anything done by the Purchaser in relation to the Purchased Assets in contravention of Environmental Legislation or other Law including, without limitation, any clean-up, de-commissioning, restoration, treatment, or remediation of the Purchased Assets;
- (e) hereby remises, releases and forever discharges the Receiver and each of its respective Affiliates, directors, officers, agents, employees and shareholders (in this Section collectively called the "Releasees") of and from any and all liability, claim, demand, obligation, cause of action, remediation, cost recovery action, investigation, proceeding, order, violation, damage, loss, cost, expense, judgment, penalty, or fine asserted by any party (including, without limitation, any private party or Governmental Authority) arising out of or relating to Environmental Legislation or environmental liabilities, including without limitation, any cost of managing, removing, remediating or disposing of any contaminants, as well as any liability, cost or expense whatsoever

relating to any enforcement actions, orders, cost recovery actions or remedial actions related to any environmental liabilities or contaminants, except to the extent arising out of intentional misconduct of any of the Releasees and in such case only with respect to the Releasee in question, and the Purchaser hereby waives any and all such rights that the Purchaser now has or will have as against the Releasees or any of them, except to the extent arising out of intentional misconduct of any of the Releasees and in such case only with respect to the Releasee in question; and

- (f) agrees with the Receiver that the Purchaser accepts responsibility respecting liability for any contamination and required remediation of any part of the Purchased Assets.

Without limitation to any other provision of this Agreement, the provision of this Section 5.2 shall not merge on, but shall survive, the Closing.

ARTICLE 6 COVENANTS OR APPROVALS

6.1 Consents

Notwithstanding any other provision of this Agreement, the Purchaser acknowledges and agrees that, to the extent that any of the Purchased Assets may be subject to terms of any lease, license or consent of any third party, the Receiver shall have no obligation to obtain any consent or approval or make any arrangement or payment which may be required for the assignment of any contract, lease or other agreement respecting any of the Purchased Assets including, without restriction, the obtaining of any authorization, approval or consent of any Governmental Authority and that it shall be the sole responsibility of the Purchaser, at the Purchaser's sole expense, to obtain any necessary consents or approvals and to make any necessary arrangement or payments in relation thereto. The obtaining of such consents or approvals shall not, in any manner, be a pre-condition to the completion of or effect or limit the Purchaser's obligations to complete the within transaction provided that the Receiver shall, where necessary and provided the Receiver shall not have any obligation to provide any payment or other consideration to any party in this regard, cooperate with the Purchaser in a commercially reasonable manner to assist the Purchaser in obtaining any such consents or approvals. The Purchaser agrees to assume the obligations under and hold the Receiver harmless in respect of any lease, license or other agreement in respect of the Purchased Assets to the complete exoneration and satisfaction of the Receiver.

ARTICLE 7 COVENANTS

7.1 Vesting Order

The Receiver shall apply for a Vesting Order and the parties hereto agree that they will work together, and execute any and all documents necessary to apply for and obtain the Vesting Order from the Court with respect to this Agreement.

7.2 Limited Obligations of the Receiver

The Purchaser acknowledges and agrees that the Receiver's obligations in connection with this Agreement, until it is approved by the Court, are limited to seeking the Vesting Order. Thereafter, the Receiver is subject to the jurisdiction and discretion of the Court respecting any order or orders the Court may make regarding the Purchased Assets.



7.3 Limited Liability

If the Court does not approve this Agreement or vacates, sets aside or varies any order approving this Agreement for any reason whatsoever (except any willful misconduct of the Receiver), then the Receiver will not be liable to the Purchaser or any other person in any way whatsoever, in connection therewith, and the parties shall proceed in accordance with the terms as articulated in Section 2.3 of this Agreement.

ARTICLE 8 CONDITIONS TO THE RECEIVER'S CLOSING OBLIGATIONS

The obligation of the Receiver to perform its obligations under this Agreement and to consummate the transaction contemplated hereby is subject to the satisfaction, on or before the Closing Date, of the following conditions, each of which may be waived by the Receiver in its sole discretion:

8.1 Representations and Warranties

The representations and warranties of the Purchaser contained in Article 4 shall be true, correct and complete in all material respects at the time of the Closing with the same force and effect as if such representations and warranties were made at and as of such time.

8.2 Performance

The Purchaser shall have performed its obligations under this Agreement in all material respects.

ARTICLE 9 CLOSING MATTERS

9.1 Receiver's Closing Documents

Within a reasonable period of time prior to the Closing Date, the Receiver's Solicitor will deliver to the Purchaser's Solicitor, on reasonable trust conditions consistent with the terms of this Agreement and the terms of the Vesting Order:

- (a) a registerable copy of the Vesting Order;
- (b) the executed Receiver's Certificate as contemplated in the Vesting Order;
- (c) a letter from the Receiver's Solicitor, to the Registrar of Lands Title Offices for the Province of Saskatchewan as provided for in the Vesting Order;
- (d) if applicable, the GST Election Form signed by the Receiver;
- (e) such documents, keys and passwords, necessary or desirable in the Receiver's opinion, acting reasonably, provided that the Purchaser shall remain liable under this Agreement, notwithstanding any assignments made by the Purchaser of the Buildings, Lands and/or Residential Tenancy Agreements to any third parties, to effect the assignment, transfer and sale of the Purchased Assets to the Purchaser, to the extent not effected by the Vesting Order, in form and substance satisfactory to the Purchaser, acting reasonably; and
- (f) a statement of adjustments in a form prepared by Receiver's Solicitor.

Given, the nature of the transaction, the Purchaser's acquisition shall be completed under reasonable solicitor trust conditions.

9.2 The Purchaser's Closing Documents

On or before the Closing Date, and in accordance with the Receiver's Solicitor's trust conditions, the Purchaser shall deliver the following to the Receiver's Solicitor subject only to any undertakings given by the Receiver's Solicitor:

- (a) a copy of the statement of adjustments approved by the Purchaser's Solicitor;
- (b) payment of the balance of the Purchase Price pursuant to Section 2.4(b);
- (c) if applicable, an assumption agreement providing for the assumption by the Purchaser of the Assumed Liabilities, duly signed by the Purchaser;
- (d) if applicable, the GST Election Form, countersigned by the Purchaser;
- (e) if applicable, evidence of the receipt of any consents obtained by the Purchaser prior to the Closing;
- (f) a certified copy of resolutions of the directors of the Purchaser authorizing the acquisition of the Purchased Assets as contemplated by this Agreement and the execution and delivery of this Agreement and all documents required to be executed by the Purchaser pursuant hereto; and
- (g) such other documents as may be requested by the Receiver or Receiver' Solicitor, acting reasonably.

ARTICLE 10 DEFAULT OF THE PURCHASER

10.1 Failure to Fulfil Obligations

The Purchaser shall indemnify the Receiver, in its capacity as receiver for the Company for any damage incurred by the Company now or in the future as a result of any such default by the Purchaser or failure to comply with or fulfil any one of its obligations herein, without prejudice to any other right or recourse of the Receiver or the Company.

10.2 Failure to Deliver Payment on Closing Date

If the balance of the Purchase Price is not paid when required and the Receiver agrees to extend time for payment, the Purchaser agrees to pay to the Receiver interest at the rate of four percent (4%) per annum, on any portion of the Purchase Price not received by the Receiver or the Receiver's Solicitor as and from the date payment was due to the date the entire Purchase Price is received by the Receiver or the Receiver's Solicitor, for free release, up to a maximum of thirty (30) days from the Closing Date and, thereafter, at the sole discretion of the Receiver this Agreement may become null and void and all amounts paid and delivered to the Receiver or the Receiver's Solicitor are forfeited to the Receiver.

10.3 Failure to Take Possession

Without limiting the generality of Sections 11.1 and 11.2, the Purchaser shall reimburse the Receiver for any expenses incurred by the Receiver or the Company from the Purchaser's failure to take possession of the Purchased Assets, which the Purchaser and Receiver hereby agree such expenses

shall be deemed to be equal to, but not greater than the total amounts held by the Receiver or the Receiver's Solicitor as at the time of the Purchaser's failure to take possession, and such amount shall be calculated as and considered, liquidated damages, and not a penalty.

ARTICLE 11 INDEMNIFICATION

11.1 Survival of Representations and Warranties

All representations and warranties in Article 3 and Article 4, as given at the date hereof and restated at the Closing as provided for in Section 8.1, or in any instrument or document furnished in connection with this Agreement or the transaction contemplated hereby, shall survive the closing of the transaction contemplated herein and, notwithstanding any investigation at any time made by or on behalf of any party, continue in full force and effect for a period of twenty-four (24) months from the Closing, provided that a claim for any breach of the representations and warranties contained in this Agreement, or in any instrument or document furnished in connection with this Agreement or the transaction contemplated hereby, that involves fraud or fraudulent misrepresentation may be made at any time following the Closing, subject only to applicable limitation periods imposed by Law and in respect of any claims against the Receiver, subject to leave of the Court. All covenants and agreements contained herein shall survive until fully performed in accordance with their terms.

11.2 Purchaser's Indemnification of the Receiver

In addition to the indemnity contained in Section 5.2(d), the Purchaser shall indemnify, defend and hold harmless the Receiver and its officers, directors, employees, agents and shareholders, and their respective successors and assigns from and against all Taxes payable and any claims associated with any assumed Residential Tenancy Agreements, if any, in connection with the purchase and sale of the Purchased Assets.

ARTICLE 12 TERMINATION

12.1 Termination

This Agreement may be terminated and the transaction contemplated hereby may be abandoned at any time prior to the Closing Date, as the case may be:

- (a) by mutual written consent of the Purchaser and the Receiver;
- (b) by the Purchaser or the Receiver if any court of competent jurisdiction or other Governmental Authority shall have issued an order, decree or ruling, or taken any other action specifically restraining, enjoining or otherwise prohibiting the transaction contemplated hereby, which order, decree, ruling or other action is not stayed or dismissed prior to the Closing Date, in which case, Section 2.3 shall apply;
- (c) by the Purchaser or the Receiver if, on or before the Closing Date, the Purchased Assets have been removed from the control of the Receiver by any means or process or the Purchased Assets, or any part thereof, are redeemed; and
- (d) by the Purchaser or the Receiver if the conditions contained in Article 8 and Article 9, respectively, are not satisfied or waived prior to the applicable date for satisfaction of such conditions.

12.2 Effect of Termination

Notwithstanding the termination and abandonment of this Agreement pursuant to Section 12.1, the provisions of Section 2.5(b) shall apply with respect to the Deposit. Nothing in this Article 12 shall relieve any party to this Agreement of liability for breach of this Agreement.

ARTICLE 13 MISCELLANEOUS

13.1 No Personal Liability of the Receiver

With respect to this Agreement and all matters pertaining to hereto, the Purchaser acknowledges that the Receiver is acting solely in its capacity as court appointed receiver and manager of the Company and as such, its liability as a consequence of this Agreement or anything done by it pursuant hereto shall be in its capacity as receiver only, and it shall have no personal liability or corporate liability of any kind, whether in contract or in tort or otherwise.

13.2 Risk of Loss

Up to the time of the Closing, the Purchased Assets shall be and remain at the risk of the Receiver. If, prior to the time of the Closing all or any material part of the Purchased Assets are damaged by fire or any other casualty, or is expropriated, the Purchaser shall have the first option to:

- (a) elect to accept from the Receiver, the insurance proceeds as paid out under the Receiver's insurance policy and complete the transaction as otherwise contemplated by this Agreement, without any reduction of the Purchase Price; or
- (b) terminate this Agreement exercisable within twenty (20) Business Days from the date of such damage, casualty or expropriation by providing written notice (the "Destruction Notice") thereof to the Receiver and, upon such notice being given, this Agreement shall terminate and be of no further force or effect and the Receiver shall return the Deposit to the Purchaser.

13.3 Notices

All notices, requests, consents and other communications hereunder shall be in writing, shall be addressed to the receiving party's address set forth below or to such other address as such party may designate by notice hereunder, and shall be either (i) delivered by hand, (ii) made by facsimile transmission, (iii) by email, or (iv) sent by recognized overnight courier.

If to the Purchaser:

6313248 Manitoba Ltd.
82 Baltic Bay
Winnipeg, MB R2P 1L8

Attention: Gagandeep Singh Rai
Facsimile No.:
Email:

With a copy to:

Sharma Law Office
Barrister, Solicitor & Notary Public
980 McPhillips Street

Winnipeg, MB R2K 2K2

Attention: Rajan Sharma
Facsimile No.: (204) 949-9001
Email: sharmalawoffice@gmail.ca

If to the Receiver:

MNP Ltd.
2010 11th Ave. Suite 900
Regina, SK. S4P 0J3

Attention: Pamela Meger
Facsimile No.: (306) 790-7990
Email: Pamela.Meger@mnp.ca

- with copy to -

Kanuka Thuringer LLP
1400 – 2500
Victoria Avenue
Regina, SK. S4P 3X2

Attention: Warren Sproule
Email: wsproule@ktllp.ca


All notices, requests, consents and other communications hereunder shall be deemed to have been given (i) if by hand, at the time of the delivery thereof to the receiving party at the address of such party in accordance with this Section 13.3, (ii) if made by facsimile transmission, at the time that receipt thereof has been acknowledged by electronic confirmation or otherwise, or (iii) if sent by overnight courier with guaranteed next day delivery, on the next Business Day following the day such notice is delivered to the courier service.

13.4 Entire Agreement

This Agreement together with any Exhibits and Schedules hereto embody the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and supersedes all prior oral or written agreements, contemporaneous agreements, negotiations, discussions and understandings relating to the subject matter hereof. No statement, representation, warranty, covenant or agreement of any kind not expressly set forth in this Agreement shall affect, or be used to interpret, change or restrict, the express terms and provisions of this Agreement.

13.5 Modifications and Amendments

The terms and provisions of this Agreement may be modified or amended only by written agreement executed by all parties hereto and, where same may be required, by order of the Court.

 No supplement, modification, waiver or termination of this Agreement shall be binding unless executed in writing by the parties, provided that the time provided for doing any matter or thing contemplated herein may be abridged or extended by written agreement, in letter form or otherwise, executed by the duly authorized solicitors for the parties.

13.6 Waivers and Consents

No failure or delay by a party hereto in exercising any right, power or remedy under this Agreement, and no course of dealing between the parties hereto, shall operate as a waiver of any such right, power or remedy of the party. No single or partial exercise of any right, power or remedy under this Agreement by a party hereto, nor any abandonment or discontinuance of steps to enforce any such right, power or remedy, shall preclude such party from any other or further exercise thereof or the exercise of any other right, power or remedy hereunder. The election of any remedy by a party hereto shall not constitute a waiver of the right of such party to pursue other available remedies. No notice to or demand on a party not expressly required under this Agreement shall entitle the party receiving such notice or demand to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the party giving such notice or demand to any other or further action in any circumstances without such notice or demand. The terms and provisions of this Agreement may be waived, or consent for the departure therefrom granted, only by written document executed by the party entitled to the benefits of such terms or provisions. No such waiver or consent shall be deemed to be or shall constitute a waiver or consent with respect to any other terms or provisions of this Agreement, whether or not similar. Each such waiver or consent shall be effective only in the specific instance and for the purpose for which it was given, and shall not constitute a continuing waiver or consent.

13.7 Assignment

Subject to this Section, no party to this Agreement may assign any of its rights or obligations under this Agreement without the prior written consent of the other party.

13.8 Parties in Interest

This Agreement shall be binding upon and inure solely to the benefit of each party hereto and their permitted assigns, and nothing in this Agreement, express or implied, is intended to confer upon any other person any rights or remedies of any nature whatsoever under or by reason of this Agreement. Nothing in this Agreement shall be construed to create any rights or obligations except among the parties hereto, and no person or entity shall be regarded as a third-party beneficiary of this Agreement.

13.9 Governing Law

This Agreement and the rights and obligations of the parties hereunder shall be construed in accordance with and governed by the Laws of Saskatchewan and the federal laws of Canada applicable therein.

13.10 Waiver of Certain Acts

The parties agree:

- (a) That *The Land Contracts (Actions) Act* of the Province of Saskatchewan shall have no application to any action as defined in *The Land Contracts (Actions) Act* aforesaid, with respect to this Agreement; and
- (b) That *The Limitation of Civil Rights Act* of the Province of Saskatchewan shall have no application to this Agreement.

13.11 Interpretation

The parties hereto acknowledge and agree that: (i) the rule of construction to the effect that any ambiguities are resolved against the drafting party shall not be employed in the interpretation of this

Agreement; and (ii) the terms and provisions of this Agreement shall be construed fairly as to all parties hereto and not in favour of or against any party, regardless of which party was generally responsible for the preparation of this Agreement.

13.12 Headings and Captions

The headings and captions of the various subdivisions of this Agreement are for convenience of reference only and shall in no way modify, or affect, or be considered in construing or interpreting the meaning or construction of any of the terms or provisions hereof.

13.13 Preamble

The Preamble forms part of the Present Agreement.

13.14 Enforcement

Each of the parties hereto acknowledges and agrees that the rights acquired by each party hereunder are unique and that irreparable damage would occur in the event that any of the provisions of this Agreement to be performed by the other party were not performed in accordance with their specific terms or were otherwise breached. Accordingly, in addition to any other remedy to which the parties hereto are entitled at Law or in equity, each party hereto shall be entitled to an injunction or injunctions to prevent breaches of this Agreement by the other party and to enforce specifically the terms and provisions hereof in the Court.

13.15 Expenses

Each of the parties hereto shall pay its own fees and expenses (including the fees of any lawyers, financial advisors, accountants, appraisers or others engaged by such party) in connection with this Agreement and the transaction contemplated hereby whether or not the transaction contemplated hereby are consummated.

13.16 Realtor, Broker or Finder Fees and Commissions

The Receiver agrees to pay any and all realtor fees and commissions, if any, for any Person who has acted on its behalf, as a realtor, in connection with the transaction contemplated by this Agreement, in such a way as to create any liability for the payment of fees, commissions or other compensation.

13.17 Publicity

The Purchaser shall not, at any time, issue any press release or otherwise make any public statement with respect to the execution of, or the transaction contemplated by, this Agreement prior to the Closing without the prior written consent of the Receiver, such consent not to be unreasonably withheld.

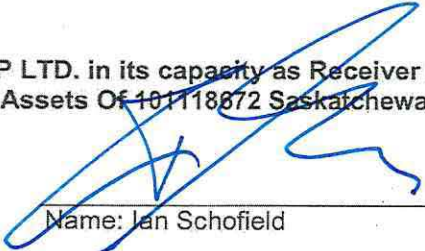
13.18 Counterparts

This Agreement may be executed in counterparts, and by different parties hereto on separate counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Execution and delivery of this Agreement may be made and evidenced by facsimile or other electronic means of transmission.

IN WITNESS WHEREOF, the Purchaser and the Receiver have executed this Agreement as of the day and year first written above.

MNP LTD. in its capacity as Receiver in respect of the Assets Of 101118672 Saskatchewan Ltd.

Per:



Name: Jan Schofield

Title: Senior Vice President

6313248 MANITOBA LTD.

Per:



Name:

ANAND SHARMA

Title:

DIRECTOR

Per:



Name:

JAGANDEEP SINGHAL

Title:

Dir



SCHEDULE A

Assets to be Purchased

Lands:

SURFACE/CONDOMINIUM PARCEL #	LEGAL DESCRIPTION
107367576	Lot 1 Blk/Par 2 Plan I3279 Ext 0
107367587	Lot 2 Blk/Par 2 Plan I3279 Ext 0
131988246	Lot 22 Blk/Par 2 Plan 101324292 Ext 5

Buildings, as defined under the Agreement.

Chattels:

Any fixed and moveable assets, to which the Company has any right title and interest in and to, if any, located on the Buildings and Lands owned by the Company as of the Closing Date including all equipment, heating and air conditioning equipment, mechanical equipment, machinery, tools, furniture, fridges, stoves, office supplies, other tangibles, personal property and other miscellaneous items used in or relating to the Company's operation of a residential housing business on the Lands

Residential Tenancy Agreements, as defined under the Agreement.

Two handwritten signatures in black ink, one on the left and one on the right, appearing to be initials or names.

SCHEDULE B

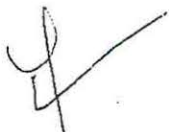
Specific Permitted Encumbrances on Title

NIL



SCHEDULE C
Assumed Liabilities

All Residential Tenancy Agreements;

A handwritten signature in black ink, appearing to be a stylized 'J' or 'I' followed by a horizontal line.A handwritten signature in black ink, appearing to be the initials 'CB'.

AGREEMENT FOR PURCHASE AND SALE

THIS AGREEMENT FOR PURCHASE AND SALE (the "Agreement") is executed and effective as of September 15, 2020

BETWEEN:

6313248 Manitoba Ltd.
a body corporate with offices in the City of Winnipeg,
in the Province of Manitoba
(the "Purchaser")

OF THE FIRST PART

- and -

MNP LTD.
In its capacity as court-appointed receiver of
101118672 Saskatchewan Ltd.
(Formerly "Korf Properties Ltd.")
(the "Receiver")

OF THE SECOND PART

WHEREAS:

- A. An Order of the Saskatchewan Court of Queen's Bench granted March 17, 2020 (the "Order"), pursuant to s. 243 of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, appointed MNP Ltd. as receiver of 101118672 Saskatchewan Ltd. (formerly known as "Korf Properties Ltd.") (the "Company"), with respect to all of the Company's current Chattels, Buildings and Lands (as collectively defined herein) located at 103 Souris Avenue N, in the R.M. of Estevan, Saskatchewan, S4A 1J4 including proceeds thereof;
- B. The Receiver wishes to sell to the Purchaser and the Purchaser desires to purchase from the Receiver the Company's rights, title and interests in the Chattels, Residential Tenancy Agreements, Buildings and Lands (as collectively defined herein).

NOW THEREFORE, in consideration of the premises and the mutual covenants contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

ARTICLE 1 INTERPRETATION AND DEFINITIONS

1.1 Definitions

As used in this Agreement, the following terms shall have the following meanings and grammatical variations of such terms shall have corresponding meanings:

- (a) "Affiliate" shall have the meaning ascribed thereto in the *Business Corporations Act* (Saskatchewan).
- (b) "Agreement" means this agreement of purchase and sale including all exhibits and schedules and all amendments or restatements, as permitted.
- (c) "Assumed Liabilities" has the meaning specified in Schedule C.



- (d) **"Buildings"** means all of the right title and interest of the Company in and to buildings, improvements and appurtenances, situated on the Lands.
- (e) **"Business Day"** means any day other than a Saturday, Sunday or statutory holiday in Regina, Saskatchewan on which Canadian chartered banks are open for commercial banking business during normal banking hours.
- (f) **"Chattels"** all of the right title and interest of the Company in and to the chattels described in Schedule A.
- (g) **"Conditions Precedent"** means, the Mutual Conditions Precedent specified in Section 2.2.
- (h) **"Closing"** means the closing of the transaction contemplated by this Agreement.
- (i) **"Closing Date"** has the meaning specified in Section 2.9.
- (j) **"Closing Documents"** means the documents referred to in Sections 9.1 and 9.2 hereof.
- (k) **"Court"** means the Court of Queen's Bench of Saskatchewan.
- (l) **"Deposit"** means the amount paid pursuant to Section 2.5.
- (m) **"Environmental Legislation"** means any federal, provincial or other jurisdictional legislation and regulations as enacted and amended from time to time, statute, or rule of law or equity respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Environmental Management and Protection Act* (Saskatchewan), the *Canadian Environmental Protection Act*, the *Management and Reduction of Greenhouse Gases Act* (Saskatchewan) and the *Dangerous Goods Transportation Act* (Saskatchewan), or any regulations under such legislation.
- (n) **"Employees"** means any persons employed by the Company or the Receiver prior to the Closing Date.
- (o) **"GAAP"** means generally accepted accounting principles recommended, from time to time, in the Handbook of the Canadian Institute of Chartered Accountants.
- (p) **"Governmental Authority"** means any Canadian federal, provincial, municipal or local or governmental, regulatory or administrative authority, agency or commission or any court, tribunal, or judicial or arbitral body or any other public agency.
- (q) **"Lands"** means registered title to the lands described in Schedule "A", which have a civic address of 103 Souris Avenue N, R.M. of Estevan, Saskatchewan, S4A 1J4.
- (r) **"Law"** means any Canadian federal, provincial, municipal or local, act, statute, ordinance, regulation, rule, code, order, decree, judgment, policy, other requirement or rule of law, including the common law and its principles.
- (s) **"Permitted Encumbrances"** means:
 - (i) Any Permitted Encumbrances listed in Schedule B;



- (ii) any subsisting reservations or exceptions, including royalties, contained in the original grant of the Lands from the Crown;
 - (iii) all unpaid taxes, including irrigation charges and drainage district rates, subject to adjustment on the Purchase Price;
 - (iv) any encumbrances based on the interest of the Purchaser;
 - (v) any public highway or right-of-way or other public easement, house, however created, on, over or in respect of the Lands;
 - (vi) any right of expropriation that may by statute be vested in any person or corporation or Her Majesty; and
 - (vii) any right-of-way or other easement granted or acquired under any act or law in force in Saskatchewan.
- (t) "**Person**" means any individual, partnership, firm, corporation, association, trust, unincorporated organization or other entity.
 - (u) "**Purchase Price**" has the meaning specified in Section 2.4.
 - (v) "**Purchased Assets**" means collectively the Lands, Buildings, Chattels and Residential Tenancy Agreements.
 - (w) "**Purchaser's Solicitors**" means the firm Sharma Law Office, Barrister, Solicitor and Notary Public, 980 McPhillips Street, Winnipeg, Manitoba, R2X 2K2.
 - (x) "**Receiver's Solicitors**" means the firm Kanuka Thuringer LLP, Barristers and Solicitors, 1400-2500 Victoria Avenue, Regina, Saskatchewan, S4P 3X2.
 - (y) "**Residential Tenancy Agreements**" means any and all right title and interest of the Company in and to agreements entered into with Persons for residential occupancy of any portion of the Buildings and/or Lands in existence as of Closing.
 - (z) "**Tax**" means any and all transfer taxes, goods and services taxes, value added taxes or license, registration and documentation fees and similar charges, but does not include:
 - (i) income or disposition tax levied on the Receiver or the Company arising by reason of the sale of the Lands; or
 - (ii) municipal real property taxes
 - (aa) "**Vesting Order**" means an order approving the sale of the Lands and other Purchased Assets to the Purchaser to be granted by the Court of Queen's Bench of Saskatchewan, and vesting title, upon payment of the Purchase Price, in the Purchaser of the Lands and also vesting all of the Company's right, title and interest in the other Purchased Assets, free and clear of all encumbrances, liens and charges, other than the Permitted Encumbrances, and otherwise in a form acceptable to the Receiver.

1.2 Interpretation

In this Agreement:

- (a) Consent - Whenever a provision of this Agreement requires an approval or consent and such approval or consent is not delivered within the applicable time limit, then, unless otherwise specified, the party whose consent or approval is required shall be conclusively deemed to have withheld its approval or consent.
- (b) Currency – Unless otherwise specified all references to money amounts are to lawful currency of Canada.
- (c) Number and Gender – Unless the context otherwise requires, words importing the singular include the plural and vice versa and words importing gender include all genders.
- (d) Statutory References – A reference to a statute includes all regulations made pursuant to such statute and, unless otherwise specified, the provisions of any statute or regulation which amends, supplements or supersedes any such statute or any such regulation.
- (e) Time - Time is of the essence in the performance of the parties' respective obligations.
- (f) Time Periods - Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of the period is not a Business Day.
- (g) GAAP - all accounting terms not otherwise defined in this Agreement have the meanings assigned to them in accordance with GAAP.

1.3 List of Schedules

The following Schedules are incorporated in and form an integral part of this Agreement:

Schedule A	-	Assets to be Purchased and Sold
Schedule B	-	Permitted Encumbrances
Schedule C	-	Assumed Liabilities

(collectively, the "Schedules").

ARTICLE 2 PURCHASE AND SALE OF THE ASSETS

2.1 Assets to be Purchased and Sold

Subject to the terms and conditions of this Agreement, on the Closing Date the Receiver hereby agrees to sell, assign and transfer to the Purchaser the Purchased Assets, free and clear of all encumbrances, other than the Permitted Encumbrances and the Assumed Liabilities, assumed by the Purchaser pursuant to Section 2.8, and the Purchaser hereby agrees to purchase from the Receiver on the Closing Date, for the Purchase Price the Purchased Assets.

The Purchaser agrees to accept the Purchased Assets, subject to the Permitted Encumbrances including without limitation, building and zoning by-laws, minor easements for hydro, telephone and like services and




to restrictions and covenants that run with the Lands, and the Purchaser shall assume responsibility from and after the Closing Date for compliance therewith.

The parties hereto acknowledge and agree that the Receiver shall deliver the Purchased Assets to the Purchaser effective on the Closing Date and through registration of the Vesting Order delivering clear title to the Lands, subject to any Permitted Encumbrances, and permitting the Purchaser to take possession of the Residential Tenancy Agreements, Buildings and Chattels as and where they are located. The Receiver shall not be required to consolidate the Chattels in any one location.

2.2 Mutual Condition Precedents

The Receiver and Purchaser agree and acknowledge that this Agreement is subject to:

- (a) the Court granting a Vesting Order on or before October 20, 2020; and
- (b) the Vesting Order not having been stayed, reversed, or dismissed on or prior to Closing. For greater certainty, expiration of the appeal period for the Vesting Order shall not be a pre-condition of the Purchaser's or Receiver's obligation to complete the within transaction.

(hereafter collectively referred to as the "**Mutual Conditions Precedent**").

2.3 Effect of Failure of Conditions Precedent

In the event any of the Conditions Precedent are not satisfied or waived within the applicable times, the parties hereto shall have no further obligations to each other pursuant to this Agreement. If the parties do not agree to a revised agreement of sale, any amounts deposited by the Purchaser, shall be returned, without interest, to the Purchaser.

2.4 Purchase Price

The aggregate purchase price payable by the Purchaser to the Receiver in consideration of the sale of the Lands, which includes the Deposit, shall be **One Million, Eight Thousand (\$1,008,000.00) Dollars** (the "**Purchase Price**") exclusive of PST and GST, subject only to the usual closing adjustments such as property taxes, utilities, rents payable (and deposits provided under any Residential Tenancy Agreements, as and where applicable), and adjustments for prepaid revenues, and expenses. The Purchase Price will be satisfied by the Purchaser as follows:

- (a) the amount of **One Hundred Thousand Eight Hundred (\$100,800.00) Dollars**, as a deposit (the "**Deposit**"), to be paid within two (2) days of the date of signing of this Agreement and held in Trust by Coldwell Banker Choice Real Estate ("**Coldwell**") , and which shall be dealt with in accordance with Sections 2.5 or 13.2 of this Agreement, as applicable; and
- (b) the balance of the Purchase Price, shall be paid on or before the Closing Date by wire transfer, money order, certified cheque, bank draft or solicitor's trust cheque to the Receiver or the Receiver's solicitor.

To facilitate closing the Purchaser will deposit the balance of the Purchase Price with the Purchaser's Solicitors at least seven (7) days prior to the date of application for the Vesting Order and for that purpose the Receiver's Solicitors shall provide the Purchaser's Solicitors with notice of the filing of the application for the Vesting Order.

The Purchase Price does not include Taxes. All Taxes payable in connection with the purchase and sale of the Purchased Assets shall be the responsibility of the Purchaser and shall be paid as and when required by Law in order to permit the consummation of the purchase and sale of the Purchased Assets as contemplated herein. The Purchaser shall remain liable for all Taxes which liability and obligation will survive any formal closing and transfer of title to the Purchaser.

2.5 Deposit

Provided the Conditions Precedent are satisfied or waived, the Deposit provided by the Purchaser to Coldwell, and held in trust, shall be dealt with as follows:

- (a) in the event the Closing occurs on or before the Closing Date, applied toward the Purchase Price in accordance with Section 2.4; or
- (b) forfeited in its entirety to the Receiver as liquidated damages, in the event that the Closing does not occur on or before the Closing Date, by reason of the Purchaser's breach of its obligations hereunder, without prejudice to the Receiver's rights and recourses against the Purchaser to seek additional damages or other remedies.

2.6 Allocation of Purchase Price

The allocation shall be reasonably determined by and mutually agreeable to the Purchaser and Receiver. The Purchaser and Receiver agree to each prepare and file on a timely basis all applicable tax forms consistent with such allocation. The Purchase Price shall be allocated as follows:

Lands:	\$
Buildings:	\$
Chattels:	\$
Residential Tenancy Agreements	\$1.00
Total:	\$1,008,000.00

2.7 Adjustment to the Purchase Price

Customary adjustments to the Purchase Price, including but not limited to rental income, tenant's deposits, and the adjustments referred to in Section 2.4, shall be made as of the Closing Date.

2.8 Assumption of Liabilities

The Purchaser shall assume, at Closing, and will satisfy and discharge, when the same shall become due, only the liabilities and obligations of the Company as set out in Schedule C (the "Assumed Liabilities") arising and becoming due from and after the Closing Date. The Purchaser shall not assume or be responsible for any liability, obligation, permit or license of the Company other than the Assumed Liabilities and any other liability or obligation expressly assumed by the Purchaser upon completion of the transaction contemplated in this Agreement. The Purchaser shall have no liability for any Employees.

2.9 Closing

Upon the terms and subject to the conditions of this Agreement, the sale, transfer, conveyance and assignment of the Purchased Assets as contemplated by this Agreement shall take place on December 30, 2020 (the "Closing Date"), and shall be completed under solicitors trust conditions to be agreed to between the Receiver's Solicitors and the Purchaser's Solicitors both acting reasonably.

2.10 Payment of PST

The Purchaser shall be liable for and shall pay all sales and transfer taxes and all other taxes, duties and like charges properly payable by the Purchaser upon and in connection with the acquisition of the Purchased Assets, if any, but specifically excluding any taxes based on the income or capital of the Company. The Purchaser shall self-assess PST with respect to the purchase and sale of the Purchased Assets and remit such amount to the Saskatchewan Ministry of Finance within thirty (30) days of the Closing Date and, thereafter, provide confirmation of such payment to the Receiver. The Purchaser agrees to indemnify the Receiver and Company for any amount payable by the Company as a consequence of the Purchaser's failure to so remit PST.

2.11 GST

If applicable, the Parties shall make a joint election under section 167(1) of the *Excise Tax Act* (Canada) by way of GST Form 44E in respect of the Closing, and the Purchaser shall file within the required time, such election in its GST return for its reporting period that includes the Closing Date. If such election is not applicable the Purchaser will self-assess, remit the GST directly to the Receiver General and comply in a timely manner with all filing and payment obligations referred to in Section 228(4) of the *Excise Tax Act* (Canada). The Purchaser hereby represents and warrants to the Receiver that it is duly registered for the purposes of *Excise Tax Act* (Canada), and that it shall indemnify the Receiver and Company from any and all liabilities for taxes it is deemed to be responsible to remit, inclusive of any and all penalties, interest and legal fees, in any and all circumstances. The Purchaser's GST number is 806200606MC0001.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES OF THE RECEIVER

The Receiver hereby represents to the Purchaser as follows:

3.1 Appointment as Receiver

As of the date of this Agreement, the Receiver is the Court appointed Receiver for the Company under and pursuant to the Order.

3.2 Resident of Canada

At the Closing Date, the Receiver is not a non-resident of Canada for purposes of the *Income Tax Act* (Canada).

ARTICLE 4 REPRESENTATIONS AND WARRANTIES OF PURCHASER

The Purchaser represents and warrants to the Receiver as follows:

4.1 Authorization

The Purchaser has the corporate power and authority to execute and enter into this Agreement and the other documents and instruments contemplated herein or therein to which it is or will be a party and to perform its obligations hereunder and thereunder. The execution, delivery and performance of this Agreement and the documents contemplated hereby and the consummation of the transaction contemplated hereby and thereby have been duly authorized and approved by the Purchaser. No approval or consent of any regulatory authority is required for the Purchaser to enter into this Agreement or to complete the purchase and sale contemplated herein.

4.2 Execution and Delivery

This Agreement, and each of the other agreements, documents and instruments to be executed and delivered by the Purchaser on or before the Closing, have been or will be duly executed and delivered by, and constitute the valid and binding obligations of the Purchaser.

4.3 Validity, Etc.

Neither the execution and delivery of this Agreement by the Purchaser and the other documents and instruments contemplated hereby, the consummation of the transaction contemplated hereby or thereby, nor the performance of this Agreement and such other agreements in compliance with the terms and conditions hereof and thereof will:

- (a) conflict with or result in any breach of the articles or by-laws of the Purchaser or shareholders agreement or resolution of shareholders or directors or any Law applicable to the Purchaser;
- (b) require any consent, approval, authorization or permit of, or filing with or notification to, any Governmental Authority;
- (c) result in a breach of or default (or give rise to any right of termination, cancellation or acceleration) under any Law, governmental permit, license or order or any of the terms, conditions or provisions of any mortgage, indenture, note, license, agreement or other instrument to which the Purchaser is a party; or
- (d) violate any order, writ, injunction, decree, statute, rule or regulation applicable to the Purchaser.

4.4 Caveats by the Purchaser

The Purchaser warrants that it will not, under any circumstances whatsoever, register a caveat, encumbrance, charge or otherwise, pursuant to this Agreement or any other interest or agreement, to the Lands prior to the Closing Date.

4.5 Resident

As at the Closing Date, the Purchaser is not a non-resident of Canada for purposes of the *Income Tax Act* (Canada).

ARTICLE 5 ACKNOWLEDGEMENTS BY PURCHASER

5.1 "As Is, Where Is"

The Purchaser acknowledges that the Purchased Assets are purchased on an "as is, where is" basis and without any representation or warranty of any kind except as expressly provided herein, and that the Receiver has not, and is not required to inspect the Purchased Assets. The Purchaser further acknowledges that it has had an opportunity to conduct and has completed its due diligence regarding the Purchased Assets, and has satisfied itself as to its quality and condition and will accept the same on the Closing Date in its state, and condition, location existing as of the date of this Agreement, reasonable wear and tear excepted.

For greater certainty the Purchaser acknowledges that the Receiver, the Receiver's Solicitor, the Company, and any of their directors, officers, employees, professional consultants, agents, or advisors

make, or has made, no representation, promise, condition, warranty, or guaranty, whether statutory, express or implied, oral or written, legal, equitable, conventional, collateral or otherwise in this Agreement or in any instrument furnished in connection with this Agreement as to title, outstanding liens, the validity or enforceability of the Residential Tenancy Agreements, descriptions, fitness for purpose, merchantability, acreage or workable acreage, condition, quality, value, suitability, durability, compliance or non-compliance with environmental rules, regulations or legislative provisions, zoning, or site plan requirements or marketability thereof or in respect of any other matter or thing whatsoever including, without limitation, the rights, title, and interests of the Company, if any, therein and wherever all or part of the Chattels, Buildings and Lands are situated. The Purchaser shall be deemed to have relied entirely on its own independent review, inspection, and investigation in proceeding with the transaction contemplated hereunder. The Purchaser confirms that it has relied entirely on its own inspection, due diligence and investigation in preparing and finalizing the Schedules attached hereto and acknowledges that the Receiver has made no representations as to the accuracy and completeness of the Schedules, and as such the Purchaser shall have no recourse as against the Receiver, the Company, and any of their directors, officers, employees, professional consultants, agents, advisors, or the Receiver's Solicitor, in Law or equity for any deficiency, perceived or otherwise, with respect to the Purchased Assets pursuant to this Agreement.

5.2 Environmental Condition

Without limiting the generality of Section 5.1, the Purchaser:

- (a) acknowledges that the Receiver makes no representations or warranties, whatsoever, as to the existence or non-existence of urea formaldehyde insulation, asbestos, PCBs, radium, radon or radon progeny, or any other substances, liquids or materials, whether hazardous or toxic or not, which are or which may constitute on their own or together in combination with any other substance, contaminants or pollutants of any environment, including the natural environment;
- (b) acknowledges that it has had the opportunity to inspect the Purchased Assets for the presence of any contaminants, hazardous substances or materials, toxins, pollutants or other environmental issues which may affect in any way the Purchased Assets;
- (c) acknowledges that the Receiver makes no representation regarding the compliance of the Purchased Assets with any Environmental Legislation, whether federal, provincial or municipal or with respect to any rule, regulation, covenant or agreement whether statutory or non-statutory;
- (d) agrees to indemnify the Receiver and hold the Receiver harmless from and against all losses, costs, damages, expenses and costs (including legal fees calculated as between a solicitor and his own client with a right to full indemnity) which the Receiver may sustain, incur be or become liable for by reason of or arising from anything done by the Purchaser in relation to the Purchased Assets in contravention of Environmental Legislation or other Law including, without limitation, any clean-up, de-commissioning, restoration, treatment, or remediation of the Purchased Assets;
- (e) hereby remises, releases and forever discharges the Receiver and each of its respective Affiliates, directors, officers, agents, employees and shareholders (in this Section collectively called the "Releasees") of and from any and all liability, claim, demand, obligation, cause of action, remediation, cost recovery action, investigation, proceeding, order, violation, damage, loss, cost, expense, judgment, penalty, or fine asserted by any party (including, without limitation, any private party or Governmental Authority) arising out of or relating to Environmental Legislation or environmental liabilities, including without limitation, any cost of managing, removing, remediating or disposing of any contaminants, as well as any liability, cost or expense whatsoever

relating to any enforcement actions, orders, cost recovery actions or remedial actions related to any environmental liabilities or contaminants, except to the extent arising out of intentional misconduct of any of the Releasees and in such case only with respect to the Releasee in question, and the Purchaser hereby waives any and all such rights that the Purchaser now has or will have as against the Releasees or any of them, except to the extent arising out of intentional misconduct of any of the Releasees and in such case only with respect to the Releasee in question; and

- (f) agrees with the Receiver that the Purchaser accepts responsibility respecting liability for any contamination and required remediation of any part of the Purchased Assets.

Without limitation to any other provision of this Agreement, the provision of this Section 5.2 shall not merge on, but shall survive, the Closing.

ARTICLE 6 COVENANTS OR APPROVALS

6.1 Consents

Notwithstanding any other provision of this Agreement, the Purchaser acknowledges and agrees that, to the extent that any of the Purchased Assets may be subject to terms of any lease, license or consent of any third party, the Receiver shall have no obligation to obtain any consent or approval or make any arrangement or payment which may be required for the assignment of any contract, lease or other agreement respecting any of the Purchased Assets including, without restriction, the obtaining of any authorization, approval or consent of any Governmental Authority and that it shall be the sole responsibility of the Purchaser, at the Purchaser's sole expense, to obtain any necessary consents or approvals and to make any necessary arrangement or payments in relation thereto. The obtaining of such consents or approvals shall not, in any manner, be a pre-condition to the completion of or effect or limit the Purchaser's obligations to complete the within transaction provided that the Receiver shall, where necessary and provided the Receiver shall not have any obligation to provide any payment or other consideration to any party in this regard, cooperate with the Purchaser in a commercially reasonable manner to assist the Purchaser in obtaining any such consents or approvals. The Purchaser agrees to assume the obligations under and hold the Receiver harmless in respect of any lease, license or other agreement in respect of the Purchased Assets to the complete exoneration and satisfaction of the Receiver.

ARTICLE 7 COVENANTS

7.1 Vesting Order

The Receiver shall apply for a Vesting Order and the parties hereto agree that they will work together, and execute any and all documents necessary to apply for and obtain the Vesting Order from the Court with respect to this Agreement.

7.2 Limited Obligations of the Receiver

The Purchaser acknowledges and agrees that the Receiver's obligations in connection with this Agreement, until it is approved by the Court, are limited to seeking the Vesting Order. Thereafter, the Receiver is subject to the jurisdiction and discretion of the Court respecting any order or orders the Court may make regarding the Purchased Assets.

7.3 Limited Liability

If the Court does not approve this Agreement or vacates, sets aside or varies any order approving this Agreement for any reason whatsoever (except any willful misconduct of the Receiver), then the Receiver will not be liable to the Purchaser or any other person in any way whatsoever, in connection therewith, and the parties shall proceed in accordance with the terms as articulated in Section 2.3 of this Agreement.

ARTICLE 8 CONDITIONS TO THE RECEIVER'S CLOSING OBLIGATIONS

The obligation of the Receiver to perform its obligations under this Agreement and to consummate the transaction contemplated hereby is subject to the satisfaction, on or before the Closing Date, of the following conditions, each of which may be waived by the Receiver in its sole discretion:

8.1 Representations and Warranties

The representations and warranties of the Purchaser contained in Article 4 shall be true, correct and complete in all material respects at the time of the Closing with the same force and effect as if such representations and warranties were made at and as of such time.

8.2 Performance

The Purchaser shall have performed its obligations under this Agreement in all material respects.

ARTICLE 9 CLOSING MATTERS

9.1 Receiver's Closing Documents

Within a reasonable period of time prior to the Closing Date, the Receiver's Solicitor will deliver to the Purchaser's Solicitor, on reasonable trust conditions consistent with the terms of this Agreement and the terms of the Vesting Order:

- (a) a registerable copy of the Vesting Order;
- (b) the executed Receiver's Certificate as contemplated in the Vesting Order;
- (c) a letter from the Receiver's Solicitor, to the Registrar of Lands Title Offices for the Province of Saskatchewan as provided for in the Vesting Order;
- (d) if applicable, the GST Election Form signed by the Receiver;
- (e) such documents, keys and passwords, necessary or desirable in the Receiver's opinion, acting reasonably, provided that the Purchaser shall remain liable under this Agreement, notwithstanding any assignments made by the Purchaser of the Buildings, Lands and/or Residential Tenancy Agreements to any third parties, to effect the assignment, transfer and sale of the Purchased Assets to the Purchaser, to the extent not effected by the Vesting Order, in form and substance satisfactory to the Purchaser, acting reasonably; and
- (f) a statement of adjustments in a form prepared by Receiver's Solicitor.

Given, the nature of the transaction, the Purchaser's acquisition shall be completed under reasonable solicitor trust conditions.

9.2 The Purchaser's Closing Documents

On or before the Closing Date, and in accordance with the Receiver's Solicitor's trust conditions, the Purchaser shall deliver the following to the Receiver's Solicitor subject only to any undertakings given by the Receiver's Solicitor:

- (a) a copy of the statement of adjustments approved by the Purchaser's Solicitor;
- (b) payment of the balance of the Purchase Price pursuant to Section 2.4(b);
- (c) if applicable, an assumption agreement providing for the assumption by the Purchaser of the Assumed Liabilities, duly signed by the Purchaser;
- (d) if applicable, the GST Election Form, countersigned by the Purchaser;
- (e) if applicable, evidence of the receipt of any consents obtained by the Purchaser prior to the Closing;
- (f) a certified copy of resolutions of the directors of the Purchaser authorizing the acquisition of the Purchased Assets as contemplated by this Agreement and the execution and delivery of this Agreement and all documents required to be executed by the Purchaser pursuant hereto; and
- (g) such other documents as may be requested by the Receiver or Receiver' Solicitor, acting reasonably.

ARTICLE 10 DEFAULT OF THE PURCHASER

10.1 Failure to Fulfil Obligations

The Purchaser shall indemnify the Receiver, in its capacity as receiver for the Company for any damage incurred by the Company now or in the future as a result of any such default by the Purchaser or failure to comply with or fulfil any one of its obligations herein, without prejudice to any other right or recourse of the Receiver or the Company.

10.2 Failure to Deliver Payment on Closing Date

If the balance of the Purchase Price is not paid when required and the Receiver agrees to extend time for payment, the Purchaser agrees to pay to the Receiver interest at the rate of four percent (4%) per annum, on any portion of the Purchase Price not received by the Receiver or the Receiver's Solicitor as and from the date payment was due to the date the entire Purchase Price is received by the Receiver or the Receiver's Solicitor, for free release, up to a maximum of thirty (30) days from the Closing Date and, thereafter, at the sole discretion of the Receiver this Agreement may become null and void and all amounts paid and delivered to the Receiver or the Receiver's Solicitor are forfeited to the Receiver.

10.3 Failure to Take Possession

Without limiting the generality of Sections 11.1 and 11.2, the Purchaser shall reimburse the Receiver for any expenses incurred by the Receiver or the Company from the Purchaser's failure to take possession of the Purchased Assets, which the Purchaser and Receiver hereby agree such expenses

shall be deemed to be equal to, but not greater than the total amounts held by the Receiver or the Receiver's Solicitor as at the time of the Purchaser's failure to take possession, and such amount shall be calculated as and considered, liquidated damages, and not a penalty.

ARTICLE 11 INDEMNIFICATION

11.1 Survival of Representations and Warranties

All representations and warranties in Article 3 and Article 4, as given at the date hereof and restated at the Closing as provided for in Section 8.1, or in any instrument or document furnished in connection with this Agreement or the transaction contemplated hereby, shall survive the closing of the transaction contemplated herein and, notwithstanding any investigation at any time made by or on behalf of any party, continue in full force and effect for a period of twenty-four (24) months from the Closing, provided that a claim for any breach of the representations and warranties contained in this Agreement, or in any instrument or document furnished in connection with this Agreement or the transaction contemplated hereby, that involves fraud or fraudulent misrepresentation may be made at any time following the Closing, subject only to applicable limitation periods imposed by Law and in respect of any claims against the Receiver, subject to leave of the Court. All covenants and agreements contained herein shall survive until fully performed in accordance with their terms.

11.2 Purchaser's Indemnification of the Receiver

In addition to the indemnity contained in Section 5.2(d), the Purchaser shall indemnify, defend and hold harmless the Receiver and its officers, directors, employees, agents and shareholders, and their respective successors and assigns from and against all Taxes payable and any claims associated with any assumed Residential Tenancy Agreements, if any, in connection with the purchase and sale of the Purchased Assets.

ARTICLE 12 TERMINATION

12.1 Termination

This Agreement may be terminated and the transaction contemplated hereby may be abandoned at any time prior to the Closing Date, as the case may be:

- (a) by mutual written consent of the Purchaser and the Receiver;
- (b) by the Purchaser or the Receiver if any court of competent jurisdiction or other Governmental Authority shall have issued an order, decree or ruling, or taken any other action specifically restraining, enjoining or otherwise prohibiting the transaction contemplated hereby, which order, decree, ruling or other action is not stayed or dismissed prior to the Closing Date, in which case, Section 2.3 shall apply;
- (c) by the Purchaser or the Receiver if, on or before the Closing Date, the Purchased Assets have been removed from the control of the Receiver by any means or process or the Purchased Assets, or any part thereof, are redeemed; and
- (d) by the Purchaser or the Receiver if the conditions contained in Article 8 and Article 9, respectively, are not satisfied or waived prior to the applicable date for satisfaction of such conditions.

12.2 Effect of Termination

Notwithstanding the termination and abandonment of this Agreement pursuant to Section 12.1, the provisions of Section 2.5(b) shall apply with respect to the Deposit. Nothing in this Article 12 shall relieve any party to this Agreement of liability for breach of this Agreement.

ARTICLE 13 MISCELLANEOUS

13.1 No Personal Liability of the Receiver

With respect to this Agreement and all matters pertaining to hereto, the Purchaser acknowledges that the Receiver is acting solely in its capacity as court appointed receiver and manager of the Company and as such, its liability as a consequence of this Agreement or anything done by it pursuant hereto shall be in its capacity as receiver only, and it shall have no personal liability or corporate liability of any kind, whether in contract or in tort or otherwise.

13.2 Risk of Loss

Up to the time of the Closing, the Purchased Assets shall be and remain at the risk of the Receiver. If, prior to the time of the Closing all or any material part of the Purchased Assets are damaged by fire or any other casualty, or is expropriated, the Purchaser shall have the first option to:

- (a) elect to accept from the Receiver, the insurance proceeds as paid out under the Receiver's insurance policy and complete the transaction as otherwise contemplated by this Agreement, without any reduction of the Purchase Price; or
- (b) terminate this Agreement exercisable within twenty (20) Business Days from the date of such damage, casualty or expropriation by providing written notice (the "Destruction Notice") thereof to the Receiver and, upon such notice being given, this Agreement shall terminate and be of no further force or effect and the Receiver shall return the Deposit to the Purchaser.

13.3 Notices

All notices, requests, consents and other communications hereunder shall be in writing, shall be addressed to the receiving party's address set forth below or to such other address as such party may designate by notice hereunder, and shall be either (i) delivered by hand, (ii) made by facsimile transmission, (iii) by email, or (iv) sent by recognized overnight courier.

If to the Purchaser:

6313248 Manitoba Ltd.
82 Baltic Bay
Winnipeg, MB R2P 1L8

Attention: Gagandeep Singh Rai
Facsimile No.:
Email:

With a copy to:

Sharma Law Office
Barrister, Solicitor & Notary Public
980 McPhillips Street

Winnipeg, MB R2K 2K2

Attention: Rajan Sharma
Facsimile No.: (204) 949-9001
Email: sharmalawoffice@gmail.ca

If to the Receiver:

MNP Ltd.
2010 11th Ave. Suite 900
Regina, SK. S4P 0J3

Attention: Pamela Meger
Facsimile No.: (306) 790-7990
Email: Pamela.Meger@mnp.ca

- with copy to -

Kanuka Thuringer LLP
1400 – 2500
Victoria Avenue
Regina, SK. S4P 3X2

Attention: Warren Sproule
Email: wsroule@ktllp.ca

All notices, requests, consents and other communications hereunder shall be deemed to have been given (i) if by hand, at the time of the delivery thereof to the receiving party at the address of such party in accordance with this Section 13.3, (ii) if made by facsimile transmission, at the time that receipt thereof has been acknowledged by electronic confirmation or otherwise, or (iii) if sent by overnight courier with guaranteed next day delivery, on the next Business Day following the day such notice is delivered to the courier service.

13.4 Entire Agreement

This Agreement together with any Exhibits and Schedules hereto embody the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and supersedes all prior oral or written agreements, contemporaneous agreements, negotiations, discussions and understandings relating to the subject matter hereof. No statement, representation, warranty, covenant or agreement of any kind not expressly set forth in this Agreement shall affect, or be used to interpret, change or restrict, the express terms and provisions of this Agreement.

13.5 Modifications and Amendments

The terms and provisions of this Agreement may be modified or amended only by written agreement executed by all parties hereto and, where same may be required, by order of the Court.

No supplement, modification, waiver or termination of this Agreement shall be binding unless executed in writing by the parties, provided that the time provided for doing any matter or thing contemplated herein may be abridged or extended by written agreement, in letter form or otherwise, executed by the duly authorized solicitors for the parties.

13.6 Waivers and Consents

No failure or delay by a party hereto in exercising any right, power or remedy under this Agreement, and no course of dealing between the parties hereto, shall operate as a waiver of any such right, power or remedy of the party. No single or partial exercise of any right, power or remedy under this Agreement by a party hereto, nor any abandonment or discontinuance of steps to enforce any such right, power or remedy, shall preclude such party from any other or further exercise thereof or the exercise of any other right, power or remedy hereunder. The election of any remedy by a party hereto shall not constitute a waiver of the right of such party to pursue other available remedies. No notice to or demand on a party not expressly required under this Agreement shall entitle the party receiving such notice or demand to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the party giving such notice or demand to any other or further action in any circumstances without such notice or demand. The terms and provisions of this Agreement may be waived, or consent for the departure therefrom granted, only by written document executed by the party entitled to the benefits of such terms or provisions. No such waiver or consent shall be deemed to be or shall constitute a waiver or consent with respect to any other terms or provisions of this Agreement, whether or not similar. Each such waiver or consent shall be effective only in the specific instance and for the purpose for which it was given, and shall not constitute a continuing waiver or consent.

13.7 Assignment

Subject to this Section, no party to this Agreement may assign any of its rights or obligations under this Agreement without the prior written consent of the other party.

13.8 Parties in Interest

This Agreement shall be binding upon and inure solely to the benefit of each party hereto and their permitted assigns, and nothing in this Agreement, express or implied, is intended to confer upon any other person any rights or remedies of any nature whatsoever under or by reason of this Agreement. Nothing in this Agreement shall be construed to create any rights or obligations except among the parties hereto, and no person or entity shall be regarded as a third-party beneficiary of this Agreement.

13.9 Governing Law

This Agreement and the rights and obligations of the parties hereunder shall be construed in accordance with and governed by the Laws of Saskatchewan and the federal laws of Canada applicable therein.

13.10 Waiver of Certain Acts

The parties agree:

- (a) That *The Land Contracts (Actions) Act* of the Province of Saskatchewan shall have no application to any action as defined in *The Land Contracts (Actions) Act* aforesaid, with respect to this Agreement; and
- (b) That *The Limitation of Civil Rights Act* of the Province of Saskatchewan shall have no application to this Agreement.

13.11 Interpretation

The parties hereto acknowledge and agree that: (i) the rule of construction to the effect that any ambiguities are resolved against the drafting party shall not be employed in the interpretation of this

Agreement; and (ii) the terms and provisions of this Agreement shall be construed fairly as to all parties hereto and not in favour of or against any party, regardless of which party was generally responsible for the preparation of this Agreement.

13.12 Headings and Captions

The headings and captions of the various subdivisions of this Agreement are for convenience of reference only and shall in no way modify, or affect, or be considered in construing or interpreting the meaning or construction of any of the terms or provisions hereof.

13.13 Preamble

The Preamble forms part of the Present Agreement.

13.14 Enforcement

Each of the parties hereto acknowledges and agrees that the rights acquired by each party hereunder are unique and that irreparable damage would occur in the event that any of the provisions of this Agreement to be performed by the other party were not performed in accordance with their specific terms or were otherwise breached. Accordingly, in addition to any other remedy to which the parties hereto are entitled at Law or in equity, each party hereto shall be entitled to an injunction or injunctions to prevent breaches of this Agreement by the other party and to enforce specifically the terms and provisions hereof in the Court.

13.15 Expenses

Each of the parties hereto shall pay its own fees and expenses (including the fees of any lawyers, financial advisors, accountants, appraisers or others engaged by such party) in connection with this Agreement and the transaction contemplated hereby whether or not the transaction contemplated hereby are consummated.

13.16 Realtor, Broker or Finder Fees and Commissions

The Receiver agrees to pay any and all realtor fees and commissions, if any, for any Person who has acted on its behalf, as a realtor, in connection with the transaction contemplated by this Agreement, in such a way as to create any liability for the payment of fees, commissions or other compensation.

13.17 Publicity

The Purchaser shall not, at any time, issue any press release or otherwise make any public statement with respect to the execution of, or the transaction contemplated by, this Agreement prior to the Closing without the prior written consent of the Receiver, such consent not to be unreasonably withheld.

13.18 Counterparts

This Agreement may be executed in counterparts, and by different parties hereto on separate counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Execution and delivery of this Agreement may be made and evidenced by facsimile or other electronic means of transmission.



IN WITNESS WHEREOF, the Purchaser and the Receiver have executed this Agreement as of the day and year first written above.

MNP LTD. in its capacity as Receiver in respect of the Assets Of 101118672 Saskatchewan Ltd.

Per:


Name: Ian Schofield


Title: Senior Vice President

6313248 MANITOBA LTD.

Per:

Name:


Title:


ANAND SHARMA
DIRECTOR

Per:

Name:

Title:


GARANDEEP SINGHAL
DIR

SCHEDULE A

Assets to be Purchased

Lands:

SURFACE/CONDOMINIUM PARCEL #	LEGAL DESCRIPTION
107635361	Lot 1 Blk/Par 1 Plan I3279 Ext 0
107365372	Lot 2 Blk/Par 1 Plan I3279 Ext 0
107365383	Lot 3 Blk/Par 1 Plan I3279 Ext 0

Buildings, as defined under the Agreement.

Chattels:

Any fixed and moveable assets, to which the Company has any right title and interest in and to, if any, located on the Buildings and Lands owned by the Company as of the Closing Date including all equipment, heating and air conditioning equipment, mechanical equipment, machinery, tools, furniture, fridges, stoves, office supplies, other tangibles, personal property and other miscellaneous items used in or relating to the Company's operation of a residential housing business on the Lands

Residential Tenancy Agreements, as defined under the Agreement.



SCHEDULE B

Specific Permitted Encumbrances on Title

NIL

A handwritten signature in black ink, appearing to be a stylized 'J' or 'I' followed by a flourish.A handwritten signature in black ink, appearing to be a stylized 'W' or 'V' followed by a flourish.

SCHEDULE C
Assumed Liabilities

All Residential Tenancy Agreements;

Two handwritten signatures in black ink, one to the left of the other, located at the bottom left of the page.

AGREEMENT FOR PURCHASE AND SALE

THIS AGREEMENT FOR PURCHASE AND SALE (the "Agreement") is executed and effective as of September 15, 2020

BETWEEN:

6313248 Manitoba Ltd.
a body corporate with offices in the City of Winnipeg,
in the Province of Manitoba
(the "Purchaser")

OF THE FIRST PART

- and -

MNP LTD.
In its capacity as court-appointed receiver of
101118672 Saskatchewan Ltd.
(Formerly "Korf Properties Ltd.")
(the "Receiver")

OF THE SECOND PART

WHEREAS:

- A. An Order of the Saskatchewan Court of Queen's Bench granted March 17, 2020 (the "Order"), pursuant to s. 243 of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, appointed MNP Ltd. as receiver of 101118672 Saskatchewan Ltd. (formerly known as "Korf Properties Ltd.") (the "Company"), with respect to all of the Company's current Chattels, Buildings and Lands (as collectively defined herein) located at 522 Albert St., in the R.M. of Estevan, Saskatchewan, S4A 2E4 including proceeds thereof;
- B. The Receiver wishes to sell to the Purchaser and the Purchaser desires to purchase from the Receiver the Company's rights, title and interests in the Chattels, Residential Tenancy Agreements, Buildings and Lands (as collectively defined herein).

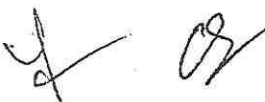
NOW THEREFORE, in consideration of the premises and the mutual covenants contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

ARTICLE 1 INTERPRETATION AND DEFINITIONS

1.1 Definitions

As used in this Agreement, the following terms shall have the following meanings and grammatical variations of such terms shall have corresponding meanings:

- (a) "Affiliate" shall have the meaning ascribed thereto in the *Business Corporations Act* (Saskatchewan).
- (b) "Agreement" means this agreement of purchase and sale including all exhibits and schedules and all amendments or restatements, as permitted.
- (c) "Assumed Liabilities" has the meaning specified in Schedule C.



- (d) "**Buildings**" means all of the right title and interest of the Company in and to buildings, improvements and appurtenances, situated on the Lands.
- (e) "**Business Day**" means any day other than a Saturday, Sunday or statutory holiday in Regina, Saskatchewan on which Canadian chartered banks are open for commercial banking business during normal banking hours.
- (f) "**Chattels**" all of the right title and interest of the Company in and to the chattels described in Schedule A.
- (g) "**Conditions Precedent**" means, the Mutual Conditions Precedent specified in Section 2.2.
- (h) "**Closing**" means the closing of the transaction contemplated by this Agreement.
- (i) "**Closing Date**" has the meaning specified in Section 2.9.
- (j) "**Closing Documents**" means the documents referred to in Sections 9.1 and 9.2 hereof.
- (k) "**Court**" means the Court of Queen's Bench of Saskatchewan.
- (l) "**Deposit**" means the amount paid pursuant to Section 2.5.
- (m) "**Environmental Legislation**" means any federal, provincial or other jurisdictional legislation and regulations as enacted and amended from time to time, statute, or rule of law or equity respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Environmental Management and Protection Act* (Saskatchewan), the *Canadian Environmental Protection Act*, the *Management and Reduction of Greenhouse Gases Act* (Saskatchewan) and the *Dangerous Goods Transportation Act* (Saskatchewan), or any regulations under such legislation.
- (n) "**Employees**" means any persons employed by the Company or the Receiver prior to the Closing Date.
- (o) "**GAAP**" means generally accepted accounting principles recommended, from time to time, in the Handbook of the Canadian Institute of Chartered Accountants.
- (p) "**Governmental Authority**" means any Canadian federal, provincial, municipal or local or governmental, regulatory or administrative authority, agency or commission or any court, tribunal, or judicial or arbitral body or any other public agency.
- (q) "**Lands**" means registered title to the lands described in Schedule "A", which have a civic address of 522 Albert St., R.M. of Estevan, Saskatchewan, S4A 2E4.
- (r) "**Law**" means any Canadian federal, provincial, municipal or local, act, statute, ordinance, regulation, rule, code, order, decree, judgment, policy, other requirement or rule of law, including the common law and its principles.
- (s) "**Permitted Encumbrances**" means:
 - (i) Any Permitted Encumbrances listed in Schedule B;

- (ii) any subsisting reservations or exceptions, including royalties, contained in the original grant of the Lands from the Crown;
 - (iii) all unpaid taxes, including irrigation charges and drainage district rates, subject to adjustment on the Purchase Price;
 - (iv) any encumbrances based on the interest of the Purchaser;
 - (v) any public highway or right-of-way or other public easement, house, however created, on, over or in respect of the Lands;
 - (vi) any right of expropriation that may by statute be vested in any person or corporation or Her Majesty; and
 - (vii) any right-of-way or other easement granted or acquired under any act or law in force in Saskatchewan.
- (t) **"Person"** means any individual, partnership, firm, corporation, association, trust, unincorporated organization or other entity.
 - (u) **"Purchase Price"** has the meaning specified in Section 2.4.
 - (v) **"Purchased Assets"** means collectively the Lands, Buildings, Chattels and Residential Tenancy Agreements.
 - (w) **"Purchaser's Solicitors"** means the firm Sharma Law Office, Barrister, Solicitor and Notary Public, 980 McPhillips Street, Winnipeg, Manitoba, R2X 2K2.
 - (x) **"Receiver's Solicitors"** means the firm Kanuka Thuringer LLP, Barristers and Solicitors, 1400-2500 Victoria Avenue, Regina, Saskatchewan, S4P 3X2.
 - (y) **"Residential Tenancy Agreements"** means any and all right title and interest of the Company in and to agreements entered into with Persons for residential occupancy of any portion of the Buildings and/or Lands in existence as of Closing.
 - (z) **"Tax"** means any and all transfer taxes, goods and services taxes, value added taxes or license, registration and documentation fees and similar charges, but does not include:
 - (i) income or disposition tax levied on the Receiver or the Company arising by reason of the sale of the Lands; or
 - (ii) municipal real property taxes
 - (aa) **"Vesting Order"** means an order approving the sale of the Lands to the Purchaser to be granted by the Court of Queen's Bench of Saskatchewan, and vesting title, upon payment of the purchase price, in the Purchaser of the Lands and all of the Company's right, title and interest in the other Purchased Assets, free and clear of all encumbrances, liens and charges, other than the Permitted Encumbrances, and otherwise in a form acceptable to the Receiver.



1.2 Interpretation

In this Agreement:

- (a) Consent - Whenever a provision of this Agreement requires an approval or consent and such approval or consent is not delivered within the applicable time limit, then, unless otherwise specified, the party whose consent or approval is required shall be conclusively deemed to have withheld its approval or consent.
- (b) Currency – Unless otherwise specified all references to money amounts are to lawful currency of Canada.
- (c) Number and Gender – Unless the context otherwise requires, words importing the singular include the plural and vice versa and words importing gender include all genders.
- (d) Statutory References – A reference to a statute includes all regulations made pursuant to such statute and, unless otherwise specified, the provisions of any statute or regulation which amends, supplements or supersedes any such statute or any such regulation.
- (e) Time - Time is of the essence in the performance of the parties' respective obligations.
- (f) Time Periods - Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of the period is not a Business Day.
- (g) GAAP - all accounting terms not otherwise defined in this Agreement have the meanings assigned to them in accordance with GAAP.

1.3 List of Schedules

The following Schedules are incorporated in and form an integral part of this Agreement:

Schedule A	-	Assets to be Purchased and Sold
Schedule B	-	Permitted Encumbrances
Schedule C	-	Assumed Liabilities

(collectively, the "Schedules")

ARTICLE 2 PURCHASE AND SALE OF THE ASSETS

2.1 Assets to be Purchased and Sold

Subject to the terms and conditions of this Agreement, on the Closing Date the Receiver hereby agrees to sell, assign and transfer to the Purchaser the Purchased Assets, free and clear of all encumbrances, other than the Permitted Encumbrances and the Assumed Liabilities, assumed by the Purchaser pursuant to Section 2.8, and the Purchaser hereby agrees to purchase from the Receiver on the Closing Date, for the Purchase Price the Purchased Assets.

The Purchaser agrees to accept the Purchased Assets, subject to the Permitted Encumbrances including without limitation, building and zoning by-laws, minor easements for hydro, telephone and like services and

to restrictions and covenants that run with the Lands, and the Purchaser shall assume responsibility from and after the Closing Date for compliance therewith.

The parties hereto acknowledge and agree that the Receiver shall deliver the Purchased Assets to the Purchaser effective on the Closing Date and through registration of the Vesting Order delivering clear title to the Lands, subject to any Permitted Encumbrances, and permitting the Purchaser to take possession of the Residential Tenancy Agreements, Buildings and Chattels as and where they are located. The Receiver shall not be required to consolidate the Chattels in any one location.

2.2 Mutual Condition Precedents

The Receiver and Purchaser agree and acknowledge that this Agreement is subject to:

- (a) the Court granting a Vesting Order on or before October 20, 2020; and
- (b) the Vesting Order not having been stayed, reversed, or dismissed on or prior to Closing. For greater certainty, expiration of the appeal period for the Vesting Order shall not be a pre-condition of the Purchaser's or Receiver's obligation to complete the within transaction.

(hereafter collectively referred to as the "**Mutual Conditions Precedent**")

2.3 Effect of Failure of Conditions Precedent

In the event any of the Conditions Precedent are not satisfied or waived within the applicable times, the parties hereto shall have no further obligations to each other pursuant to this Agreement. If the parties do not agree to a revised agreement of sale, any amounts deposited by the Purchaser, shall be returned, without interest, to the Purchaser.

2.4 Purchase Price

The aggregate purchase price payable by the Purchaser to the Receiver in consideration of the sale of the Lands, which includes the Deposit, shall be **Seven Hundred Fourteen Thousand (\$714,000.00) Dollars** (the "**Purchase Price**") exclusive of PST and GST, subject only to the usual closing adjustments such as property taxes, utilities, rents payable (and deposits provided under any Residential Tenancy Agreements, as and where applicable), and adjustments for prepaid revenues, and expenses. The Purchase Price will be satisfied by the Purchaser as follows:

- (a) the amount of **Seventy One Thousand Four Hundred (\$71,400.00) Dollars**, as a deposit (the "**Deposit**"), to be paid within two (2) days of the date of signing of this Agreement and held in Trust by Coldwell Banker Choice Real Estate ("**Coldwell**"), and which shall be dealt with in accordance with Sections 2.5 or 13.2 of this Agreement, as applicable; and
- (b) the balance of the Purchase Price, shall be paid on or before the Closing Date by wire transfer, money order, certified cheque, bank draft or solicitor's trust cheque to the Receiver or the Receiver's solicitor.

To facilitate closing the Purchaser will deposit the balance of the Purchase Price with the Purchaser's Solicitors at least seven (7) days prior to the date of application for the Vesting Order and for that purpose the Receiver's Solicitors shall provide the Purchaser's Solicitors with notice of the filing of the application for the Vesting Order.



The Purchase Price does not include Taxes. All Taxes payable in connection with the purchase and sale of the Purchased Assets shall be the responsibility of the Purchaser and shall be paid as and when required by Law in order to permit the consummation of the purchase and sale of the Purchased Assets as contemplated herein. The Purchaser shall remain liable for all Taxes which liability and obligation will survive any formal closing and transfer of title to the Purchaser.

2.5 Deposit

Provided the Conditions Precedent are satisfied or waived, the Deposit provided by the Purchaser to Coldwell, and held in trust, shall be dealt with as follows:

- (a) in the event the Closing occurs on or before the Closing Date, applied toward the Purchase Price in accordance with Section 2.4; or
- (b) forfeited in its entirety to the Receiver as liquidated damages, in the event that the Closing does not occur on or before the Closing Date, by reason of the Purchaser's breach of its obligations hereunder, without prejudice to the Receiver's rights and recourses against the Purchaser to seek additional damages or other remedies.

2.6 Allocation of Purchase Price

The allocation shall be reasonably determined by and mutually agreeable to the Purchaser and Receiver. The Purchaser and Receiver agree to each prepare and file on a timely basis all applicable tax forms consistent with such allocation. The Purchase Price shall be allocated as follows:

Lands:	\$
Buildings:	\$
Chattels:	\$
Residential Tenancy Agreements	\$1.00
Total:	\$714,000.00

2.7 Adjustment to the Purchase Price

Customary adjustments to the Purchase Price, including but not limited to rental income, tenant's deposits, and the adjustments referred to in Section 2.4, shall be made as of the Closing Date.

2.8 Assumption of Liabilities

The Purchaser shall assume, at Closing, and will satisfy and discharge, when the same shall become due, only the liabilities and obligations of the Company as set out in Schedule C (the "Assumed Liabilities") arising and becoming due from and after the Closing Date. The Purchaser shall not assume or be responsible for any liability, obligation, permit or license of the Company other than the Assumed Liabilities and any other liability or obligation expressly assumed by the Purchaser upon completion of the transaction contemplated in this Agreement. The Purchaser shall have no liability for any Employees.

2.9 Closing

Upon the terms and subject to the conditions of this Agreement, the sale, transfer, conveyance and assignment of the Purchased Assets as contemplated by this Agreement shall take place on December 30, 2020 (the "Closing Date"), and shall be completed under solicitors trust conditions to be agreed to between the Receiver's Solicitors and the Purchaser's Solicitors both acting reasonably.

2.10 Payment of PST

The Purchaser shall be liable for and shall pay all sales and transfer taxes and all other taxes, duties and like charges properly payable by the Purchaser upon and in connection with the acquisition of the Purchased Assets, if any, but specifically excluding any taxes based on the income or capital of the Company. The Purchaser shall self-assess PST with respect to the purchase and sale of the Purchased Assets and remit such amount to the Saskatchewan Ministry of Finance within thirty (30) days of the Closing Date and, thereafter, provide confirmation of such payment to the Receiver. The Purchaser agrees to indemnify the Receiver and Company for any amount payable by the Company as a consequence of the Purchaser's failure to so remit PST.

2.11 GST

If applicable, the Parties shall make a joint election under section 167(1) of the *Excise Tax Act* (Canada) by way of GST Form 44E in respect of the Closing, and the Purchaser shall file within the required time, such election in its GST return for its reporting period that includes the Closing Date. If such election is not applicable the Purchaser will self-assess, remit the GST directly to the Receiver General and comply in a timely manner with all filing and payment obligations referred to in Section 228(4) of the *Excise Tax Act* (Canada). The Purchaser hereby represents and warrants to the Receiver that it is duly registered for the purposes of *Excise Tax Act* (Canada), and that it shall indemnify the Receiver and Company from any and all liabilities for taxes it is deemed to be responsible to remit, inclusive of any and all penalties, interest and legal fees, in any and all circumstances. The Purchaser's GST number is 806200606MC0001.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES OF THE RECEIVER

The Receiver hereby represents to the Purchaser as follows:

3.1 Appointment as Receiver

As of the date of this Agreement, the Receiver is the Court appointed Receiver for the Company under and pursuant to the Order.

3.2 Resident of Canada

At the Closing Date, the Receiver is not a non-resident of Canada for purposes of the *Income Tax Act* (Canada).

ARTICLE 4 REPRESENTATIONS AND WARRANTIES OF PURCHASER

The Purchaser represents and warrants to the Receiver as follows:

4.1 Authorization

The Purchaser has the corporate power and authority to execute and enter into this Agreement and the other documents and instruments contemplated herein or therein to which it is or will be a party and to perform its obligations hereunder and thereunder. The execution, delivery and performance of this Agreement and the documents contemplated hereby and the consummation of the transaction contemplated hereby and thereby have been duly authorized and approved by the Purchaser. No approval or consent of any regulatory authority is required for the Purchaser to enter into this Agreement or to complete the purchase and sale contemplated herein.

4.2 Execution and Delivery

This Agreement, and each of the other agreements, documents and instruments to be executed and delivered by the Purchaser on or before the Closing, have been or will be duly executed and delivered by, and constitute the valid and binding obligations of the Purchaser.

4.3 Validity, Etc.

Neither the execution and delivery of this Agreement by the Purchaser and the other documents and instruments contemplated hereby, the consummation of the transaction contemplated hereby or thereby, nor the performance of this Agreement and such other agreements in compliance with the terms and conditions hereof and thereof will:

- (a) conflict with or result in any breach of the articles or by-laws of the Purchaser or shareholders agreement or resolution of shareholders or directors or any Law applicable to the Purchaser;
- (b) require any consent, approval, authorization or permit of, or filing with or notification to, any Governmental Authority;
- (c) result in a breach of or default (or give rise to any right of termination, cancellation or acceleration) under any Law, governmental permit, license or order or any of the terms, conditions or provisions of any mortgage, indenture, note, license, agreement or other instrument to which the Purchaser is a party; or
- (d) violate any order, writ, injunction, decree, statute, rule or regulation applicable to the Purchaser.

4.4 Caveats by the Purchaser

The Purchaser warrants that it will not, under any circumstances whatsoever, register a caveat, encumbrance, charge or otherwise, pursuant to this Agreement or any other interest or agreement, to the Lands prior to the Closing Date.

4.5 Resident

As at the Closing Date, the Purchaser is not a non-resident of Canada for purposes of the *Income Tax Act* (Canada).

ARTICLE 5 ACKNOWLEDGEMENTS BY PURCHASER

5.1 "As Is, Where Is"

The Purchaser acknowledges that the Purchased Assets are purchased on an "as is, where is" basis and without any representation or warranty of any kind except as expressly provided herein, and that the Receiver has not, and is not required to inspect the Purchased Assets. The Purchaser further acknowledges that it has had an opportunity to conduct and has completed its due diligence regarding the Purchased Assets, and has satisfied itself as to its quality and condition and will accept the same on the Closing Date in its state, and condition, location existing as of the date of this Agreement, reasonable wear and tear excepted.

For greater certainty the Purchaser acknowledges that the Receiver, the Receiver's Solicitor, the Company, and any of their directors, officers, employees, professional consultants, agents, or advisors make, or has made, no representation, promise, condition, warranty, or guaranty, whether statutory, express or implied, oral or written, legal, equitable, conventional, collateral or otherwise in this Agreement or in any instrument furnished in connection with this Agreement as to title, outstanding liens, the validity or enforceability of the Residential Tenancy Agreements, descriptions, fitness for purpose, merchantability, acreage or workable acreage, condition, quality, value, suitability, durability, compliance or non-compliance with environmental rules, regulations or legislative provisions, zoning, or site plan requirements or marketability thereof or in respect of any other matter or thing whatsoever including, without limitation, the rights, title, and interests of the Company, if any, therein and wherever all or part of the Chattels, Buildings and Lands are situated. The Purchaser shall be deemed to have relied entirely on its own independent review, inspection, and investigation in proceeding with the transaction contemplated hereunder. The Purchaser confirms that it has relied entirely on its own inspection, due diligence and investigation in preparing and finalizing the Schedules attached hereto and acknowledges that the Receiver has made no representations as to the accuracy and completeness of the Schedules, and as such the Purchaser shall have no recourse as against the Receiver, the Company, and any of their directors, officers, employees, professional consultants, agents, advisors, or the Receiver's Solicitor, in Law or equity for any deficiency, perceived or otherwise, with respect to the Purchased Assets pursuant to this Agreement.

5.2 Environmental Condition

Without limiting the generality of Section 5.1, the Purchaser:

- (a) acknowledges that the Receiver makes no representations or warranties, whatsoever, as to the existence or non-existence of urea formaldehyde insulation, asbestos, PCBs, radium, radon or radon progeny, or any other substances, liquids or materials, whether hazardous or toxic or not, which are or which may constitute on their own or together in combination with any other substance, contaminants or pollutants of any environment, including the natural environment;
- (b) acknowledges that it has had the opportunity to inspect the Purchased Assets for the presence of any contaminants, hazardous substances or materials, toxins, pollutants or other environmental issues which may affect in any way the Purchased Assets;
- (c) acknowledges that the Receiver makes no representation regarding the compliance of the Purchased Assets with any Environmental Legislation, whether federal, provincial or municipal or with respect to any rule, regulation, covenant or agreement whether statutory or non-statutory;
- (d) agrees to indemnify the Receiver and hold the Receiver harmless from and against all losses, costs, damages, expenses and costs (including legal fees calculated as between a solicitor and his own client with a right to full indemnity) which the Receiver may sustain, incur be or become liable for by reason of or arising from anything done by the Purchaser in relation to the Purchased Assets in contravention of Environmental Legislation or other Law including, without limitation, any clean-up, de-commissioning, restoration, treatment, or remediation of the Purchased Assets;
- (e) hereby remises, releases and forever discharges the Receiver and each of its respective Affiliates, directors, officers, agents, employees and shareholders (in this Section collectively called the "Releasees") of and from any and all liability, claim, demand, obligation, cause of action, remediation, cost recovery action, investigation, proceeding, order, violation, damage, loss, cost, expense, judgment, penalty, or fine asserted by any party (including, without limitation, any private party or Governmental Authority) arising out of or relating to Environmental Legislation or environmental

liabilities, including without limitation, any cost of managing, removing, remediating or disposing of any contaminants, as well as any liability, cost or expense whatsoever relating to any enforcement actions, orders, cost recovery actions or remedial actions related to any environmental liabilities or contaminants, except to the extent arising out of intentional misconduct of any of the Releasees and in such case only with respect to the Releasee in question, and the Purchaser hereby waives any and all such rights that the Purchaser now has or will have as against the Releasees or any of them, except to the extent arising out of intentional misconduct of any of the Releasees and in such case only with respect to the Releasee in question; and

- (f) agrees with the Receiver that the Purchaser accepts responsibility respecting liability for any contamination and required remediation of any part of the Purchased Assets.

Without limitation to any other provision of this Agreement, the provision of this Section 5.2 shall not merge on, but shall survive, the Closing.

ARTICLE 6 COVENANTS OR APPROVALS

6.1 Consents

Notwithstanding any other provision of this Agreement, the Purchaser acknowledges and agrees that, to the extent that any of the Purchased Assets may be subject to terms of any lease, license or consent of any third party, the Receiver shall have no obligation to obtain any consent or approval or make any arrangement or payment which may be required for the assignment of any contract, lease or other agreement respecting any of the Purchased Assets including, without restriction, the obtaining of any authorization, approval or consent of any Governmental Authority and that it shall be the sole responsibility of the Purchaser, at the Purchaser's sole expense, to obtain any necessary consents or approvals and to make any necessary arrangement or payments in relation thereto. The obtaining of such consents or approvals shall not, in any manner, be a pre-condition to the completion of or effect or limit the Purchaser's obligations to complete the within transaction provided that the Receiver shall, where necessary and provided the Receiver shall not have any obligation to provide any payment or other consideration to any party in this regard, cooperate with the Purchaser in a commercially reasonable manner to assist the Purchaser in obtaining any such consents or approvals. The Purchaser agrees to assume the obligations under and hold the Receiver harmless in respect of any lease, license or other agreement in respect of the Purchased Assets to the complete exoneration and satisfaction of the Receiver.

ARTICLE 7 COVENANTS

7.1 Vesting Order

The Receiver shall apply for a Vesting Order and the parties hereto agree that they will work together, and execute any and all documents necessary to apply for and obtain the Vesting Order from the Court with respect to this Agreement.

7.2 Limited Obligations of the Receiver

The Purchaser acknowledges and agrees that the Receiver's obligations in connection with this Agreement, until it is approved by the Court, are limited to seeking the Vesting Order. Thereafter, the Receiver is subject to the jurisdiction and discretion of the Court respecting any order or orders the Court may make regarding the Purchased Assets.

7.3 Limited Liability

If the Court does not approve this Agreement or vacates, sets aside or varies any order approving this Agreement for any reason whatsoever (except any willful misconduct of the Receiver), then the Receiver will not be liable to the Purchaser or any other person in any way whatsoever, in connection therewith, and the parties shall proceed in accordance with the terms as articulated in Section 2.3 of this Agreement.

ARTICLE 8 CONDITIONS TO THE RECEIVER'S CLOSING OBLIGATIONS

The obligation of the Receiver to perform its obligations under this Agreement and to consummate the transaction contemplated hereby is subject to the satisfaction, on or before the Closing Date, of the following conditions, each of which may be waived by the Receiver in its sole discretion:

8.1 Representations and Warranties

The representations and warranties of the Purchaser contained in Article 4 shall be true, correct and complete in all material respects at the time of the Closing with the same force and effect as if such representations and warranties were made at and as of such time.

8.2 Performance

The Purchaser shall have performed its obligations under this Agreement in all material respects.

ARTICLE 9 CLOSING MATTERS

9.1 Receiver's Closing Documents

Within a reasonable period of time prior to the Closing Date, the Receiver's Solicitor will deliver to the Purchaser's Solicitor, on reasonable trust conditions consistent with the terms of this Agreement and the terms of the Vesting Order:

- (a) a registerable copy of the Vesting Order;
- (b) the executed Receiver's Certificate as contemplated in the Vesting Order;
- (c) a letter from the Receiver's Solicitor, to the Registrar of Lands Title Offices for the Province of Saskatchewan as provided for in the Vesting Order;
- (d) if applicable, the GST Election Form signed by the Receiver;
- (e) such documents, keys and passwords, necessary or desirable in the Receiver's opinion, acting reasonably, provided that the Purchaser shall remain liable under this Agreement, notwithstanding any assignments made by the Purchaser of the Buildings, Lands and/or Residential Tenancy Agreements to any third parties, to effect the assignment, transfer and sale of the Purchased Assets to the Purchaser, to the extent not effected by the Vesting Order, in form and substance satisfactory to the Purchaser, acting reasonably; and
- (f) a statement of adjustments in a form prepared by Receiver's Solicitor.



Given, the nature of the transaction, the Purchaser's acquisition shall be completed under reasonable solicitor trust conditions.

9.2 The Purchaser's Closing Documents

On or before the Closing Date, and in accordance with the Receiver's Solicitor's trust conditions, the Purchaser shall deliver the following to the Receiver's Solicitor subject only to any undertakings given by the Receiver's Solicitor:

- (a) a copy of the statement of adjustments approved by the Purchaser's Solicitor;
- (b) payment of the balance of the Purchase Price pursuant to Section 2.4(b);
- (c) if applicable, an assumption agreement providing for the assumption by the Purchaser of the Assumed Liabilities, duly signed by the Purchaser;
- (d) if applicable, the GST Election Form, countersigned by the Purchaser;
- (e) if applicable, evidence of the receipt of any consents obtained by the Purchaser prior to the Closing;
- (f) a certified copy of resolutions of the directors of the Purchaser authorizing the acquisition of the Purchased Assets as contemplated by this Agreement and the execution and delivery of this Agreement and all documents required to be executed by the Purchaser pursuant hereto; and
- (g) such other documents as may be requested by the Receiver or Receiver' Solicitor, acting reasonably.

ARTICLE 10 DEFAULT OF THE PURCHASER

10.1 Failure to Fulfil Obligations

The Purchaser shall indemnify the Receiver, in its capacity as receiver for the Company for any damage incurred by the Company now or in the future as a result of any such default by the Purchaser or failure to comply with or fulfil any one of its obligations herein, without prejudice to any other right or recourse of the Receiver or the Company.

10.2 Failure to Deliver Payment on Closing Date

If the balance of the Purchase Price is not paid when requested and the Receiver agrees to extend time for payment, the Purchaser agrees to pay to the Receiver interest at the rate of four percent (4%) per annum, on any portion of the Purchase Price not received by the Receiver or the Receiver's Solicitor as and from the date payment was due to the date the entire Purchase Price is received by the Receiver or the Receiver's Solicitor, for free release, up to a maximum of thirty (30) days from the Closing Date and, thereafter, at the sole discretion of the Receiver this Agreement may become null and void and all amounts paid and delivered to the Receiver or the Receiver's Solicitor are forfeited to the Receiver.

10.3 Failure to Take Possession

Without limiting the generality of Sections 11.1 and 11.2, the Purchaser shall reimburse the Receiver for any expenses incurred by the Receiver or the Company from the Purchaser's failure to take possession of the Purchased Assets, which the Purchaser and Receiver hereby agree such expenses

shall be deemed to be equal to, but not greater than the total amounts held by the Receiver or the Receiver's Solicitor as at the time of the Purchaser's failure to take possession, and such amount shall be calculated as and considered, liquidated damages, and not a penalty.

ARTICLE 11 INDEMNIFICATION

11.1 Survival of Representations and Warranties

All representations and warranties in Article 3 and Article 4, as given at the date hereof and restated at the Closing as provided for in Section 8.1, or in any instrument or document furnished in connection with this Agreement or the transaction contemplated hereby, shall survive the closing of the transaction contemplated herein and, notwithstanding any investigation at any time made by or on behalf of any party, continue in full force and effect for a period of twenty-four (24) months from the Closing, provided that a claim for any breach of the representations and warranties contained in this Agreement, or in any instrument or document furnished in connection with this Agreement or the transaction contemplated hereby, that involves fraud or fraudulent misrepresentation may be made at any time following the Closing, subject only to applicable limitation periods imposed by Law and in respect of any claims against the Receiver, subject to leave of the Court. All covenants and agreements contained herein shall survive until fully performed in accordance with their terms.

11.2 Purchaser's Indemnification of the Receiver

In addition to the indemnity contained in Section 5.2(d), the Purchaser shall indemnify, defend and hold harmless the Receiver and its officers, directors, employees, agents and shareholders, and their respective successors and assigns from and against all Taxes payable and any claims associated with any assumed Residential Tenancy Agreements, if any, in connection with the purchase and sale of the Purchased Assets.

ARTICLE 12 TERMINATION

12.1 Termination

This Agreement may be terminated and the transaction contemplated hereby may be abandoned at any time prior to the Closing Date, as the case may be:

- (a) by mutual written consent of the Purchaser and the Receiver;
- (b) by the Purchaser or the Receiver if any court of competent jurisdiction or other Governmental Authority shall have issued an order, decree or ruling, or taken any other action specifically restraining, enjoining or otherwise prohibiting the transaction contemplated hereby, which order, decree, ruling or other action is not stayed or dismissed prior to the Closing Date, in which case, Section 2.3 shall apply;
- (c) by the Purchaser or the Receiver if, on or before the Closing Date, the Purchased Assets have been removed from the control of the Receiver by any means or process or the Purchased Assets, or any part thereof, are redeemed; and
- (d) by the Purchaser or the Receiver if the conditions contained in Article 8 and Article 9, respectively, are not satisfied or waived prior to the applicable date for satisfaction of such conditions.

12.2 Effect of Termination

Notwithstanding the termination and abandonment of this Agreement pursuant to Section 12.1, the provisions of Section 2.5(b) shall apply with respect to the Deposit. Nothing in this Article 12 shall relieve any party to this Agreement of liability for breach of this Agreement.

ARTICLE 13 MISCELLANEOUS

13.1 No Personal Liability of the Receiver

With respect to this Agreement and all matters pertaining to hereto, the Purchaser acknowledges that the Receiver is acting solely in its capacity as court appointed receiver and manager of the Company and as such, its liability as a consequence of this Agreement or anything done by it pursuant hereto shall be in its capacity as receiver only, and it shall have no personal liability or corporate liability of any kind, whether in contract or in tort or otherwise.

13.2 Risk of Loss

Up to the time of the Closing, the Purchased Assets shall be and remain at the risk of the Receiver. If, prior to the time of the Closing all or any material part of the Purchased Assets are damaged by fire or any other casualty, or is expropriated, the Purchaser shall have the first option to:

- (a) elect to accept from the Receiver, the insurance proceeds as paid out under the Receiver's insurance policy and complete the transaction as otherwise contemplated by this Agreement, without any reduction of the Purchase Price; or
- (b) terminate this Agreement exercisable within twenty (20) Business Days from the date of such damage, casualty or expropriation by providing written notice (the "Destruction Notice") thereof to the Receiver and, upon such notice being given, this Agreement shall terminate and be of no further force or effect and the Receiver shall return the Deposit to the Purchaser.

13.3 Notices

All notices, requests, consents and other communications hereunder shall be in writing, shall be addressed to the receiving party's address set forth below or to such other address as such party may designate by notice hereunder, and shall be either (i) delivered by hand, (ii) made by facsimile transmission, (iii) by email, or (iv) sent by recognized overnight courier.

If to the Purchaser:

6313248 Manitoba Ltd.
82 Baltic Bay
Winnipeg, MB R2P 1L8

Attention: Gagandeep Singh Rai
Facsimile No.:
Email:

With a copy to:

Sharma Law Office
Barrister, Solicitor & Notary Public
980 McPhillips Street
Winnipeg, MB R2K 2K2

Attention: Rajan Sharma
Facsimile No.: (204) 949-9001
Email: sharmalawoffice@gmail.ca

If to the Receiver:

MNP Ltd.
2010 11th Ave. Suite 900
Regina, SK. S4P 0J3

Attention: Pamela Meger
Facsimile No.: (306) 790-7990
Email: Pamela.Meger@mnp.ca

- with copy to -

Kanuka Thuringer LLP
1400 – 2500
Victoria Avenue
Regina, SK. S4P 3X2

Attention: Warren Sproule
Email: wsproule@ktllp.ca

All notices, requests, consents and other communications hereunder shall be deemed to have been given (i) if by hand, at the time of the delivery thereof to the receiving party at the address of such party in accordance with this Section 13.3, (ii) if made by facsimile transmission, at the time that receipt thereof has been acknowledged by electronic confirmation or otherwise, or (iii) if sent by overnight courier with guaranteed next day delivery, on the next Business Day following the day such notice is delivered to the courier service.

13.4 Entire Agreement

This Agreement together with any Exhibits and Schedules hereto embody the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and supersedes all prior oral or written agreements, contemporaneous agreements, negotiations, discussions and understandings relating to the subject matter hereof. No statement, representation, warranty, covenant or agreement of any kind not expressly set forth in this Agreement shall affect, or be used to interpret, change or restrict, the express terms and provisions of this Agreement.

13.5 Modifications and Amendments

The terms and provisions of this Agreement may be modified or amended only by written agreement executed by all parties hereto and, where same may be required, by order of the Court.

No supplement, modification, waiver or termination of this Agreement shall be binding unless executed in writing by the parties, provided that the time provided for doing any matter or thing contemplated herein may be abridged or extended by written agreement, in letter form or otherwise, executed by the duly authorized solicitors for the parties.



13.6 Waivers and Consents

No failure or delay by a party hereto in exercising any right, power or remedy under this Agreement, and no course of dealing between the parties hereto, shall operate as a waiver of any such right, power or remedy of the party. No single or partial exercise of any right, power or remedy under this Agreement by a party hereto, nor any abandonment or discontinuance of steps to enforce any such right, power or remedy, shall preclude such party from any other or further exercise thereof or the exercise of any other right, power or remedy hereunder. The election of any remedy by a party hereto shall not constitute a waiver of the right of such party to pursue other available remedies. No notice to or demand on a party not expressly required under this Agreement shall entitle the party receiving such notice or demand to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the party giving such notice or demand to any other or further action in any circumstances without such notice or demand. The terms and provisions of this Agreement may be waived, or consent for the departure therefrom granted, only by written document executed by the party entitled to the benefits of such terms or provisions. No such waiver or consent shall be deemed to be or shall constitute a waiver or consent with respect to any other terms or provisions of this Agreement, whether or not similar. Each such waiver or consent shall be effective only in the specific instance and for the purpose for which it was given, and shall not constitute a continuing waiver or consent.

13.7 Assignment

Subject to this Section, no party to this Agreement may assign any of its rights or obligations under this Agreement without the prior written consent of the other party.

13.8 Parties in Interest

This Agreement shall be binding upon and inure solely to the benefit of each party hereto and their permitted assigns, and nothing in this Agreement, express or implied, is intended to confer upon any other person any rights or remedies of any nature whatsoever under or by reason of this Agreement. Nothing in this Agreement shall be construed to create any rights or obligations except among the parties hereto, and no person or entity shall be regarded as a third-party beneficiary of this Agreement.

13.9 Governing Law

This Agreement and the rights and obligations of the parties hereunder shall be construed in accordance with and governed by the Laws of Saskatchewan and the federal laws of Canada applicable therein.

13.10 Waiver of Certain Acts

The parties agree:

- (a) That *The Land Contracts (Actions) Act* of the Province of Saskatchewan shall have no application to any action as defined in *The Land Contracts (Actions) Act* aforesaid, with respect to this Agreement; and
- (b) That *The Limitation of Civil Rights Act* of the Province of Saskatchewan shall have no application to this Agreement.

13.11 Interpretation

The parties hereto acknowledge and agree that: (i) the rule of construction to the effect that any ambiguities are resolved against the drafting party shall not be employed in the interpretation of this

Agreement; and (ii) the terms and provisions of this Agreement shall be construed fairly as to all parties hereto and not in favour of or against any party, regardless of which party was generally responsible for the preparation of this Agreement.

13.12 Headings and Captions

The headings and captions of the various subdivisions of this Agreement are for convenience of reference only and shall in no way modify, or affect, or be considered in construing or interpreting the meaning or construction of any of the terms or provisions hereof.

13.13 Preamble

The Preamble forms part of the Present Agreement.

13.14 Enforcement

Each of the parties hereto acknowledges and agrees that the rights acquired by each party hereunder are unique and that irreparable damage would occur in the event that any of the provisions of this Agreement to be performed by the other party were not performed in accordance with their specific terms or were otherwise breached. Accordingly, in addition to any other remedy to which the parties hereto are entitled at Law or in equity, each party hereto shall be entitled to an injunction or injunctions to prevent breaches of this Agreement by the other party and to enforce specifically the terms and provisions hereof in the Court.

13.15 Expenses

Each of the parties hereto shall pay its own fees and expenses (including the fees of any lawyers, financial advisors, accountants, appraisers or others engaged by such party) in connection with this Agreement and the transaction contemplated hereby whether or not the transaction contemplated hereby are consummated.

13.16 Realtor, Broker or Finder Fees and Commissions

The Receiver agrees to pay any and all realtor fees and commissions, if any, for any Person who has acted on its behalf, as a realtor, in connection with the transaction contemplated by this Agreement, in such a way as to create any liability for the payment of fees, commissions or other compensation.

13.17 Publicity

The Purchaser shall not, at any time, issue any press release or otherwise make any public statement with respect to the execution of, or the transaction contemplated by, this Agreement prior to the Closing without the prior written consent of the Receiver, such consent not to be unreasonably withheld.

13.18 Counterparts

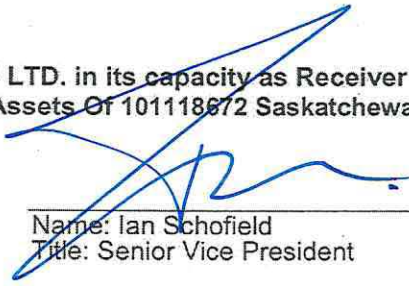
This Agreement may be executed in counterparts, and by different parties hereto on separate counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Execution and delivery of this Agreement may be made and evidenced by facsimile or other electronic means of transmission.



IN WITNESS WHEREOF, the Purchaser and the Receiver have executed this Agreement as of the day and year first written above.

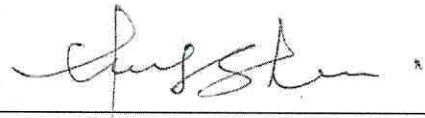
MNP LTD. in its capacity as Receiver in respect of the Assets Of 101118672 Saskatchewan Ltd.

Per:

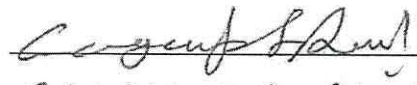

Name: Ian Schofield
Title: Senior Vice President

6313248 MANITOBA LTD.

Per:


Name: ANAND SHARMA
Title: DIRECTOR

Per:


Name: GAGANDEEP SINGHRAO
Title: v. President

SCHEDULE A

Assets to be Purchased

Lands:

SURFACE/CONDOMINIUM PARCEL #	LEGAL DESCRIPTION
112267920	Lot H Blk/Par 28 Plan 76R51959 Ext 1
112267931	Lot J Blk/Par 28 Plan 76R51959 Ext 2
112267942	Lot Q Blk/Par 28 Plan 101282475 Ext 20

Buildings, as defined under the Agreement.

Chattels:

Any fixed and moveable assets, to which the Company has any right title and interest in and to, if any, located on the Buildings and Lands owned by the Company as of the Closing Date including all equipment, heating and air conditioning equipment, mechanical equipment, machinery, tools, furniture, fridges, stoves, office supplies, other tangibles, personal property and other miscellaneous items used in or relating to the Company's operation of a residential housing business on the Lands

Residential Tenancy Agreements, as defined under the Agreement.



SCHEDULE B

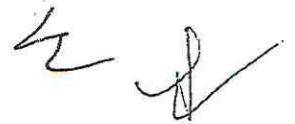
Specific Permitted Encumbrances on Title

NIL

Handwritten signature or initials in black ink, consisting of a stylized 'B' and a signature.

SCHEDULE C
Assumed Liabilities

All Residential Tenancy Agreements;

Handwritten signature or initials in black ink, consisting of a stylized 'K' followed by a checkmark-like symbol.

AMENDING AGREEMENT

THIS AMENDING AGREEMENT (the “**Amending Agreement**”) is executed and effective as of November 12, 2020

BETWEEN:

6313248 Manitoba Ltd.

a body corporate with offices in the City of Winnipeg,
in the Province of Manitoba
(the “**Purchaser**”)

OF THE FIRST PART

- and -

MNP LTD.

In its capacity as court-appointed receiver of
101118672 Saskatchewan Ltd.
(Formerly “**Korf Properties Ltd.**”)
(the “**Receiver**”)

OF THE SECOND PART

WHEREAS:

- A. The Parties entered into an Agreement of Purchase and Sale effective September 15, 2020 (the “**Agreement**”) with respect to all of the current Chattels, Buildings and Lands (as defined within the Agreement) as currently owned by 101118672 Saskatchewan Ltd. (formerly known as “**Korf Properties Ltd.**”), and located at 113 Souris Avenue N, in the R.M. of Estevan, Saskatchewan, S4A 1J5, including the proceeds thereof;
- B. The Parties wish to amend the Agreement to reflect an agreed change in the provisions affecting delivery of notice and the Deposit (as defined within the Agreement) to be provided by the Purchaser.

NOW THEREFORE, in consideration of the premises and the mutual covenants contained in the Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

ARTICLE 1 INTERPRETATION AND DEFINITIONS

1.1 Definitions

In this Amending Agreement, unless the context otherwise requires, capitalized terms shall have the meanings ascribed in the Agreement.

**ARTICLE 2
AMENDMENTS TO THE AGREEMENT**

2.1 Amendments to the Agreement

The Parties agree that the Agreement shall be amended as follows:

- (a) Paragraph 2.4(a) is amended by deleting the same and substituting the following:

*2.4(a) The Purchaser agrees to provide the amount of **Seventy Five Thousand Six Hundred (\$75,600.00) Dollars**, as a deposit (the "**Deposit**"), to be paid by no later than November 13, 2020 or such other date as may be agreed to in writing by the Receiver and held in Trust by Colliers International ("**Colliers**"), and which shall be dealt with in accordance with Sections 2.5 or 13.2 of this Agreement, as applicable; and.*

- (b) Paragraph 2.5 is amended by deleting the same and substituting the following:

2.5 Deposit

Provided the Conditions Precedent are satisfied or waived, the Deposit provided by the Purchaser to Colliers, and held in trust, shall be dealt with as follows:

- (i) *in the event the Closing occurs on or before the Closing Date, applied toward the Purchase Price in accordance with Section 2.4; or*
- (ii) *forfeited in its entirety to the Receiver as liquidated damages, in the event that the Closing does not occur on or before the Closing Date, by reason of the Purchaser's breach of its obligations hereunder, without prejudice to the Receiver's rights and recourses against the Purchaser to seek additional damages or other remedies.*

In the event that the Purchaser fails to provide the Deposit to Colliers by the date articulated in Section 2.4 above, the Receiver may, at its sole discretion, terminate the Agreement by notice in writing to the Purchaser or the Purchaser's Solicitor in accordance with Section 13.3 below, without any further requirement to provide any other form of notice or formal termination or revocation.

- (c) Paragraph 13.3 is amended by deleting the same and substituting the following:

13.3 Notices

All notices, requests, consents, and other communications hereunder shall be in writing, shall be addressed to the receiving party's address set forth below or to such other address as such party may designate by notice hereunder, and shall be either (i) delivered by hand, (ii) made by facsimile transmission, (iii) by email, or (iv) sent by recognized overnight courier.

If to the Purchaser:

6313248 Manitoba Ltd.

82 Baltic Bay

Winnipeg, MB R2P 1L8

Attention: Gagandeep Singh Rai / **ANAND SHARMA**

Facsimile No.:

Email:

With a copy to:

Sharma Law Office

Barrister, Solicitor & Notary Public

980 McPhillips Street

Winnipeg, MB R2K 2K2

Attention: Rajan Sharma

Facsimile No.: (204) 949-9001

Email: sharmalawoffice@gmail.com

If to the Receiver:

MNP Ltd.

2010 11th Avenue, Suite 900

Regina, SK S4P 0J3

Attention: Pamela Meger

Facsimile No.: (306) 790-7990

Email: Pamela.meger@mnp.ca

With a copy to

Kanuka Thuringer LLP

1400 – 2500 Victoria Avenue

Regina, SK S4P 3X2

Attention: Warren Sproule, Q.C.

Facsimile No.: (306) 359-0590

Email: wsproule@kanuka.ca

All notices, requests, consents and other communications hereunder shall be deemed to have been given (i) if by hand, at the time of the delivery thereof to the receiving party at the address of such party in accordance with Section 13.3, (ii) if made by facsimile transmission, at the time that receipt thereof has been acknowledged by electronic confirmation or otherwise, (iii) if by email, at the time that the email is sent to the receiving party, or (iv) if sent by overnight courier with guaranteed next day delivery, on the next Business Day following the day such notice is delivered to the courier service.

**ARTICLE 3
MISCELLANEOUS**

3.1 Ratifications

The Agreement is hereby modified in all respects necessary to give effect to the provisions of this Amending Agreement. The Agreement, as amended by this Amending Agreement, and all covenants, provisos, powers, matters and things whatsoever therein are hereby ratified and confirmed and declared to be in full force and effect and shall bind the parties hereto.

3.2 Further Assurances

Each party agrees that it will execute such further agreements or documents as may be required or contemplated by this Amending Agreement to permit full compliance with the terms of this Amending Agreement and its purpose and intent.

3.3 Enurement

This Amending Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, successors, executors, administrators and permitted assigns.

3.4 Execution and Delivery

This Amending Agreement may be executed in counterparts each of which shall be deemed to be an original and all such counterparts together shall constitute one and the same instrument. Delivery by a party hereto of an executed counterpart of this Amending Agreement by facsimile or other electronic transmission shall constitute valid and binding execution and delivery.

[The remainder of this page is intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF, the Purchaser and the Receiver have executed this Amending Agreement as of the day and year first written above.


MNP LTD. in its capacity as Receiver in respect of the Assets of 101118672 Saskatchewan Ltd.

Per: _____

Name: Ian Schofield

Title: Senior Vice President

6313248 MANITOBA LTD.

Per:  _____

Name: **ANAND SHARMA**

Title: **PRESIDENT**

Per:  _____

Name: **GAGANDEEP SINGH RAI**

Title: **PRESIDENT**

AMENDING AGREEMENT

THIS AMENDING AGREEMENT (the "Amending Agreement") is executed and effective as of November 12, 2020

BETWEEN:

6313248 Manitoba Ltd.

a body corporate with offices in the City of Winnipeg,
in the Province of Manitoba
(the "**Purchaser**")

OF THE FIRST PART

- and -

MNP LTD.

In its capacity as court-appointed receiver of
101118672 Saskatchewan Ltd.
(Formerly "Korf Properties Ltd.")
(the "**Receiver**")

OF THE SECOND PART

WHEREAS:

- A. The Parties entered into an Agreement of Purchase and Sale effective September 15, 2020 (the "Agreement") with respect to all of the current Chattels, Buildings and Lands (as defined within the Agreement) as currently owned by 101118672 Saskatchewan Ltd. (formerly known as "**Korf Properties Ltd.**"), and located at 522 Albert St., in the R.M. of Estevan, Saskatchewan, S4A 2E4, including the proceeds thereof;
- B. The Parties wish to amend the Agreement to reflect an agreed change in the provisions affecting delivery of notice and the Deposit (as defined within the Agreement) to be provided by the Purchaser.

NOW THEREFORE, in consideration of the premises and the mutual covenants contained in the Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

ARTICLE 1 INTERPRETATION AND DEFINITIONS

1.1 Definitions

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**ARTICLE 2
AMENDMENTS TO THE AGREEMENT**

2.1 Amendments to the Agreement

The Parties agree that the Agreement shall be amended as follows:

- (a) Paragraph 2.4(a) is amended by deleting the same and substituting the following:

*2.4(a) The Purchaser agrees to provide the amount of **Seventy One Thousand Four Hundred (\$71,400.00) Dollars**, as a deposit (the "**Deposit**"), to be paid by no later than November 13, 2020 or such other date as may be agreed to in writing by the Receiver and held in Trust by Colliers International ("**Colliers**"), and which shall be dealt with in accordance with Sections 2.5 or 13.2 of this Agreement, as applicable; and.*

- (b) Paragraph 2.5 is amended by deleting the same and substituting the following:

2.5 Deposit

Provided the Conditions Precedent are satisfied or waived, the Deposit provided by the Purchaser to Colliers, and held in trust, shall be dealt with as follows:

- (i) *in the event the Closing occurs on or before the Closing Date, applied toward the Purchase Price in accordance with Section 2.4; or*
- (ii) *forfeited in its entirety to the Receiver as liquidated damages, in the event that the Closing does not occur on or before the Closing Date, by reason of the Purchaser's breach of its obligations hereunder, without prejudice to the Receiver's rights and recourses against the Purchaser to seek additional damages or other remedies.*

In the event that the Purchaser fails to provide the Deposit to Colliers by the date articulated in Section 2.4 above, the Receiver may, at its sole discretion, terminate the Agreement by notice in writing to the Purchaser or the Purchaser's Solicitor in accordance with Section 13.3 below, without any further requirement to provide any other form of notice or formal termination or revocation.

- (c) Paragraph 13.3 is amended by deleting the same and substituting the following:

13.3 Notices

All notices, requests, consents, and other communications hereunder shall be in writing, shall be addressed to the receiving party's address set forth below or to such other address as such party may designate by notice hereunder, and shall be either (i) delivered by hand, (ii) made by facsimile transmission, (iii) by email, or (iv) sent by recognized overnight courier.

If to the Purchaser:

6313248 Manitoba Ltd.

82 Baltic Bay

Winnipeg, MB R2P 1L8

Attention: Gagandeep Singh Rai / ANAND SHARMA

Facsimile No.:

Email:

With a copy to:

Sharma Law Office

Barrister, Solicitor & Notary Public

980 McPhillips Street

Winnipeg, MB R2K 2K2

Attention: Rajan Sharma

Facsimile No.: (204) 949-9001

Email: sharmalawoffice@gmail.com

If to the Receiver:

MNP Ltd.

2010 11th Avenue, Suite 900

Regina, SK S4P 0J3

Attention: Pamela Meger

Facsimile No.: (306) 790-7990

Email: Pamela.meger@mnp.ca

With a copy to

Kanuka Thuringer LLP

1400 – 2500 Victoria Avenue

Regina, SK S4P 3X2

Attention: Warren Sproule, Q.C.

Facsimile No.: (306) 359-0590

Email: wsproule@kanuka.ca

All notices, requests, consents and other communications hereunder shall be deemed to have been given (i) if by hand, at the time of the delivery thereof to the receiving party at the address of such party in accordance with Section 13.3, (ii) if made by facsimile transmission, at the time that receipt thereof has been acknowledged by electronic confirmation or otherwise, (iii) if by email, at the time that the email is sent to the receiving party, or (iv) if sent by overnight courier with guaranteed next day delivery, on the next Business Day following the day such notice is delivered to the courier service.

**ARTICLE 3
MISCELLANEOUS**

3.1 Ratifications

The Agreement is hereby modified in all respects necessary to give effect to the provisions of this Amending Agreement. The Agreement, as amended by this Amending Agreement, and all covenants, provisos, powers, matters and things whatsoever therein are hereby ratified and confirmed and declared to be in full force and effect and shall bind the parties hereto.

3.2 Further Assurances

Each party agrees that it will execute such further agreements or documents as may be required or contemplated by this Amending Agreement to permit full compliance with the terms of this Amending Agreement and its purpose and intent.

3.3 Enurement

This Amending Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, successors, executors, administrators and permitted assigns.

3.4 Execution and Delivery

This Amending Agreement may be executed in counterparts each of which shall be deemed to be an original and all such counterparts together shall constitute one and the same instrument. Delivery by a party hereto of an executed counterpart of this Amending Agreement by facsimile or other electronic transmission shall constitute valid and binding execution and delivery.

[The remainder of this page is intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF, the Purchaser and the Receiver have executed this Amending Agreement as of the day and year first written above.

MNP LTD. in its capacity as Receiver in respect of the Assets of 101118672 Saskatchewan Ltd.

Per: _____

Name: Ian Schofield

Title: Senior Vice President

6313248 MANITOBA LTD.

Per:  _____

Name: ANAND SHARMA

Title: PRESIDENT

Per:  _____

Name: GAGANDEEP SINGH RAI

Title: PRESIDENT

AMENDING AGREEMENT

THIS AMENDING AGREEMENT (the "**Amending Agreement**") is executed and effective as of November 12, 2020

BETWEEN:

6313248 Manitoba Ltd.

a body corporate with offices in the City of Winnipeg,
in the Province of Manitoba
(the "**Purchaser**")

OF THE FIRST PART

- and -

MNP LTD.

In its capacity as court-appointed receiver of
101118672 Saskatchewan Ltd.
(Formerly "Korf Properties Ltd.")
(the "**Receiver**")

OF THE SECOND PART

WHEREAS:

- A. The Parties entered into an Agreement of Purchase and Sale effective September 15, 2020 (the "Agreement") with respect to all of the current Chattels, Buildings and Lands (as defined within the Agreement) as currently owned by 101118672 Saskatchewan Ltd. (formerly known as "**Korf Properties Ltd.**"), and located at 103 Souris Avenue N, in the R.M. of Estevan, Saskatchewan, S4A 1J4, including the proceeds thereof;
- B. The Parties wish to amend the Agreement to reflect an agreed change in the provisions affecting delivery of notice and the Deposit (as defined within the Agreement) to be provided by the Purchaser.

NOW THEREFORE, in consideration of the premises and the mutual covenants contained in the Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

ARTICLE 1 INTERPRETATION AND DEFINITIONS

1.1 Definitions

In this Amending Agreement, unless the context otherwise requires, capitalized terms shall have the meanings ascribed in the Agreement.

**ARTICLE 2
AMENDMENTS TO THE AGREEMENT**

2.1 Amendments to the Agreement

The Parties agree that the Agreement shall be amended as follows:

- (a) Paragraph 2.4(a) is amended by deleting the same and substituting the following:

*2.4(a) The Purchaser agrees to provide the amount of **One Hundred Three Thousand (\$103,000.00) Dollars**, as a deposit (the "**Deposit**"), to be paid by no later than November 13, 2020 or such other date as may be agreed to in writing by the Receiver and held in Trust by Colliers International ("**Colliers**"), and which shall be dealt with in accordance with Sections 2.5 or 13.2 of this Agreement, as applicable; and.*

- (b) Paragraph 2.5 is amended by deleting the same and substituting the following:

2.5 Deposit

Provided the Conditions Precedent are satisfied or waived, the Deposit provided by the Purchaser to Colliers, and held in trust, shall be dealt with as follows:

- (i) *in the event the Closing occurs on or before the Closing Date, applied toward the Purchase Price in accordance with Section 2.4; or*
- (ii) *forfeited in its entirety to the Receiver as liquidated damages, in the event that the Closing does not occur on or before the Closing Date, by reason of the Purchaser's breach of its obligations hereunder, without prejudice to the Receiver's rights and recourses against the Purchaser to seek additional damages or other remedies.*

In the event that the Purchaser fails to provide the Deposit to Colliers by the date articulated in Section 2.4 above, the Receiver may, at its sole discretion, terminate the Agreement by notice in writing to the Purchaser or the Purchaser's Solicitor in accordance with Section 13.3 below, without any further requirement to provide any other form of notice or formal termination or revocation.

- (c) Paragraph 13.3 is amended by deleting the same and substituting the following:

13.3 Notices

All notices, requests, consents, and other communications hereunder shall be in writing, shall be addressed to the receiving party's address set forth below or to such other address as such party may designate by notice hereunder, and shall be either (i) delivered by hand, (ii) made by facsimile transmission, (iii) by email, or (iv) sent by recognized overnight courier.

If to the Purchaser:

6313248 Manitoba Ltd.

82 Baltic Bay

Winnipeg, MB R2P 1L8

Attention: Gagandeep Singh Rai / **ANAND SHARMA**

Facsimile No.:

Email:

With a copy to:

Sharma Law Office

Barrister, Solicitor & Notary Public

980 McPhillips Street

Winnipeg, MB R2K 2K2

Attention: Rajan Sharma

Facsimile No.: (204) 949-9001

Email: sharmalawoffice@gmail.com

If to the Receiver:

MNP Ltd.

2010 11th Avenue, Suite 900

Regina, SK S4P 0J3

Attention: Pamela Meger

Facsimile No.: (306) 790-7990

Email: Pamela.meger@mnp.ca

With a copy to

Kanuka Thuringer LLP

1400 – 2500 Victoria Avenue

Regina, SK S4P 3X2

Attention: Warren Sproule, Q.C.

Facsimile No.: (306) 359-0590

Email: wsproule@kanuka.ca

All notices, requests, consents and other communications hereunder shall be deemed to have been given (i) if by hand, at the time of the delivery thereof to the receiving party at the address of such party in accordance with Section 13.3, (ii) if made by facsimile transmission, at the time that receipt thereof has been acknowledged by electronic confirmation or otherwise, (iii) if by email, at the time that the email is sent to the receiving party, or (iv) if sent by overnight courier with guaranteed next day delivery, on the next Business Day following the day such notice is delivered to the courier service.

**ARTICLE 3
MISCELLANEOUS**

3.1 **Ratifications**

The Agreement is hereby modified in all respects necessary to give effect to the provisions of this Amending Agreement. The Agreement, as amended by this Amending Agreement, and all covenants, provisos, powers, matters and things whatsoever therein are hereby ratified and confirmed and declared to be in full force and effect and shall bind the parties hereto.

3.2 **Further Assurances**

Each party agrees that it will execute such further agreements or documents as may be required or contemplated by this Amending Agreement to permit full compliance with the terms of this Amending Agreement and its purpose and intent.

3.3 **Enurement**

This Amending Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, successors, executors, administrators and permitted assigns.

3.4 **Execution and Delivery**

This Amending Agreement may be executed in counterparts each of which shall be deemed to be an original and all such counterparts together shall constitute one and the same instrument. Delivery by a party hereto of an executed counterpart of this Amending Agreement by facsimile or other electronic transmission shall constitute valid and binding execution and delivery.

[The remainder of this page is intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF, the Purchaser and the Receiver have executed this Amending Agreement as of the day and year first written above.

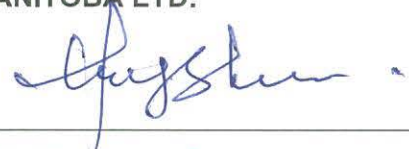
MNP LTD. in its capacity as Receiver in respect of the Assets of 101118672 Saskatchewan Ltd.

Per: _____

Name: Ian Schofield

Title: Senior Vice President

6313248 MANITOBA LTD.

Per:  _____

Name: ANAND SHARMA

Title: PRESIDENT

Per:  _____

Name: GAGANDEEP SINGH RAI

Title: PRESIDENT

Appendix IV

Auction Proposal



GRASSWOOD
AUCTIONS

APPENDIX IV

Box 8128 Saskatoon SK S7K 6C4
ph 306.955.4044 fax 306.978.7130
www.grasswoodauctions.com

auctioneers ♦ appraisers ♦ liquidators

December 7, 2020

Ian Schofield, CPA, CA, CBV,

Senior Vice President, MNP Ltd.

In its capacity as court appointed Receiver of
101118672 Saskatchewan Ltd. (the "Receiver")

RE: Revised Auction Proposal

101118672 Saskatchewan Ltd. (Formerly Korf Properties Ltd.) – In Receivership

Our company 623452 Saskatchewan Ltd. (doing business as Grasswood Auctions), "GWA", owns commercial property in the Estevan market, and although the area has been devastated with the collapse of the oil industry, Estevan remains a major hub for both Sask Energy and Sask Power, employing hundreds of workers in the area. More importantly, the agricultural sectors have had a strong year, realizing good commodity prices, including the Estevan area market. GWA feels the potential buyers of Korf properties may well be agricultural sector buyers.

Thank you for requesting a proposal for the listing for sale of the properties listed in Schedule "A" (the "Properties"). We have reviewed the subject property lists, photos, and descriptions, and propose the following details for the associated property auction and/or negotiated sales.

- 1. Details of Sale:** The Properties will be listed for sale by auction, but it will be clearly disclosed to all potential bidders that the auction process will result in a bid that may be accepted by the Receiver, but may also simply result in an award of a right to negotiate with the Receiver.
- 2. Approval of Terms:** GWA will submit to the Receiver for its approval, the conditions of the listing to be published. The highest bids will be accepted, rejected, and/or negotiated only on the written directions of the Receiver. GWA will sell the properties reserved with the option to the seller to accept or refuse any offers within a 48-hour



period. The seller will have the advantage of the option to negotiate through GWA with the top 3 buyers for each property if need be. All sales are subject to Receiver approval and further negotiation.

3. Closing of Property Sale

3.1 As-Is – GWA agrees that it will offer the Property for sale on an as-is, where is basis, with no written, express or implied representations or warranties regarding the Property except as expressly set out in a contract to be negotiated.

3.2 Conveyance of the Property

- (a) **Closing Agent** – The Receiver shall designate a lawyer (the “Closing Agent”) to negotiate the agreements; hold all deposits in escrow, close the sale of the Property and disburse the proceeds of sale. GWA shall cooperate with all reasonable requests of the Closing Agent in order to ensure that all sales are closed as soon as possible. The Receiver shall be responsible for the Closing Agent’s fees and expenses.
- (b) **Purchase and Sale Agreement** – Any purchase and sale agreement with a winning bidder for a Property, will be negotiated and executed solely by the Receiver, which agreement shall set a date for the closing of the transaction for the sale of the Property (the “Closing Date”).
- (c) **Closing/Legal Costs** – The Receiver acknowledges and agrees that the GWA shall not be responsible for any closing costs (including the costs of any surveys or engineering work that may be required to prepare the property for sale).

4. Advertising: At its own expense (GWA) will:

- (a) Advertise through multiple media sources including several online platforms and print.
- (b) Through its online marketing team, post and promote videos and details of the subject properties on popular applicable sites.
- (c) Send direct email advertisements to rural and commercial businesses in the area, throughout Canada and in the northern U.S. Between its own mailing lists, social media followers, and online auction service subscribers, GWA reaches a bidding audience in excess of 120,000 potential bidders.



-
5. **Commission & Expenses:** GWA will be entitled to a commission in the amount of seven percent (7%), exclusive of any expenses incurred by GWA, of the total purchase price of any Properties sold, which sale is directly attributable to the auction process described above, and is completed and closed within 6 months of the date of the auction. GWA shall pay for all advertising, marketing, administration, and site viewings. GWA will include advertising to all real estate offices through the Matrix system as GWA is licensed and bonded to sell all real property. Any shared commissions with fellow realtors will be included in the 7%.

Through its property management division, GWA will inspect and perform any needed minor maintenance to the properties prior to viewing, to be paid for by the seller. The costs would be subtracted from the total proceeds.

6. **Timing of Sale**

The auction segment of the sale process for the Properties will conclude on March 15, 2021, to capitalize on any spring projects, both commercial and agricultural, at which point GWA's engagement in this matter shall end and this agreement shall terminate

7. **Non-Exclusivity**

GWA acknowledges and agrees that any agreement entered into by the parties hereto, shall be non-exclusive, and that the terms of this proposed engagement and an future agreement, shall not serve to override, vitiate or terminate any other pre-existing or future agreements that the Receiver may currently have or may enter into in the future, with any other agencies, realtors, brokers and agents, with respect to the purchase and sale of the Properties, and that the Receiver is free to continue to engage any other entities it so chooses, and it is able to enter into other future agreements with any other agencies, realtors, brokers, agents with respect to the purchase and sale of the Properties. Further, GWA acknowledges and agrees, that is shall split its commission as necessary, in order for the Receiver to remain in compliance with any other agreements it may now, or in the future enter into with respect to the purchase and sale of the Properties.



GRASSWOOD
AUCTIONS

Box 8128 Saskatoon SK S7K 6C4
ph 306.955.4044 fax 306.978.7130
www.grasswoodauctions.com

auctioneers ♦ appraisers ♦ liquidators

8. Representations of GWA

GWA represents and warrants that:

- (a) It is a corporation duly incorporated, organized and subsisting under the laws of Canada, Saskatchewan or another province of Canada;
- (b) It has all legal authority and corporate power and authority to enter into agreements, perform the services described above, and all necessary actions and approvals will be taken or obtained to authorize the creation, execution, delivery and performance of agreements will be duly executed and delivered by GWA;
- (c) It is not a non-Canadian for the purpose of the *Investment Canada Act* (Canada); and
- (d) It is not a non-resident of Canada within the meaning of the *Income Tax Act* (Canada).

We look forward to providing our services to you.

Carla Dyck
Admin & IT, Grasswood Auctions
Grasswoodauctions@gmail.com
Tel. 306-514-8825



Schedule "A"
The Properties

Group	Address	City	Description
Estevan Industrial	126-130 Perkins Street	Estevan	Light Industrial Building
Estevan Industrial	77-79 Devonian/ 353 Imperial	Estevan	Light Industrial Building
Estevan Industrial	122 47 Highway S	Estevan	Light Industrial Building
Estevan Industrial	118 47 Highway S	Estevan	Light Industrial Building
Estevan Industrial	260/270 Kensington	Estevan	Vacant Land
Small Estevan Apartment	1210 Second Street	Estevan	8 Suite Apartment
Small Estevan Apartment	1321 Second Street	Estevan	6 Suite Apartment

Properties included at the discretion of the Receiver:

Group	Address	City	Description
Large Estevan Apartment	103 Souris Ave N	Estevan	24 Suite Apartment
Large Estevan Apartment	113 Souris Ave N	Estevan	18 Suite Apartment
Large Estevan Apartment	522 Albert Street	Estevan	17 Suite Apartment

Appendix V

**Fees and Disbursements of the Receiver and its
Legal Counsel**

April 28, 2020

Via E-mail : Marianne.Dobslaw@atriummic.com

Dream Alternatives Lending Services LP
C/O Canadian Mortgage Servicing Corporation
1403 – 1166 Alberni
Vancouver, BC
V6E 3Z3

Attn: Marianne Dobslaw

Dear Sir/Madam:

Re: In the Matter of the Receivership of 101118672 Saskatchewan Ltd. (formerly Korf Properties Ltd.)

TO ALL PROFESSIONAL FEES RENDERED in connection with the above noted matter to and including March 31, 2020.

The following is a summary of professional fees:

Receiver's Fees	\$ 29,503.90
GST on Receiver's Fees	1,475.20
	<hr/>
Total Receiver's Fees and Taxes	\$ 30,979.10

If there are any questions, please contact me directly at (604) 637-1535.

Yours very truly,

MNP Ltd.

In its capacity as Receiver and Manager
of 101118672 Saskatchewan Ltd.
and not in its corporate capacity

Per:

Ian Schofield CPA, CA, CBV, LIT
Senior Vice President

Encl.

Date	Description	Units	Amount	Notes
17-Mar-2020	Greg Ibbott	.60	237.00	review of court order, corresp and disc with I. Schofield on status of various issues
19-Mar-2020	Greg Ibbott	1.90	750.50	corresp exchanged with I. Schofield, review of financial statements
20-Mar-2020	Greg Ibbott	1.90	750.50	review corresp with Ian, disc with P Wood re status of various receivership matters, draft duties tracking list, circulate same to I Schofield, instructions to J Kennedy and H Ursaki re Form 87 and Receiver's website, corresp with legal counsel on service list
23-Mar-2020	Greg Ibbott	.60	237.00	corresp on status and court order requirements, review affidavit information and summary of properties
27-Mar-2020	Greg Ibbott	.30	118.50	review of status with J Kennedy re receivership matter
Greg Ibbott Total		5.30	2,093.50	
18-Mar-2020	Heather Ursaki	.20	27.80	Client file maintenance and email to I Schofield re same
20-Mar-2020	Heather Ursaki	.10	13.90	Updated receivership information
20-Mar-2020	Heather Ursaki	.10	13.90	Email to I Schofield
23-Mar-2020	Heather Ursaki	.30	41.70	Set up Receiver's website; drafted F87
24-Mar-2020	Heather Ursaki	.30	41.70	Discussion w/PW re F87; reviewed cover letter for Notice to Creditors; created file in Ascend & added in secured creditor
24-Mar-2020	Heather Ursaki	1.30	180.70	Updated service lists & website; entered creditors into Ascend
25-Mar-2020	Heather Ursaki	1.70	236.30	Prepared F87 Appendix A & letters to creditors re: F87
26-Mar-2020	Heather Ursaki	.10	13.90	Faxed F87 to OSB
27-Mar-2020	Heather Ursaki	.10	13.90	Email to I Schofield
27-Mar-2020	Heather Ursaki	.10	13.90	Updated website; discussion w/PW re trust account
31-Mar-2020	Heather Ursaki	.30	41.70	Entered estate no. into Ascend; ET JK & PM re next steps
31-Mar-2020	Heather Ursaki	.50	69.50	Imported creditors into insolvency database

Heather Ursaki Total	5.10	708.90
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19-Mar-2020	Ian Schofield	3.50	1,837.50	conference call re Stalking horse, call with Darcy Skwara, call to Brunsdn, insurance, emails with property managers,
				31-Jan-20202.50 all matters related to getting this engagement so far, including conversations with Rob, Mariane, Jeff Lee, conflict check, Grant and Patty13-Feb-20201.00 Engagement letter, emails with Patty and Marianne17-Feb-20201.50 Review appraisals on various properties received from Jeff, forward same to Patty23-Feb-20201.50 Read draft documents from Jeff, email in response24-Feb-2020.60 Call from Jeff last night, discussion with Patty today on draft docs27-Feb-2020.30 Revised engagement letyer02-Mar-2020.40 quick review of cash flows06-Mar-2020.40 emails from Marianne and Jeff, email Patty, call ot Marianne re insurance09-Mar-20201.40 consent, review draft docs, emails to Jeff and others17-Mar-20201.50 emails with Jeff, call with Jeff, receipt of signed court order, emails to property managers. and others18-Mar-20204.50 Discussions with Property managers, call to Patty Wood, conference call on insurance, receipt of emails from property managers etc.
19-Mar-2020	Ian Schofield	15.60	8,190.00	insurance discusssions, find receiver counsel, email to Korf counsel, setting up meetings,
23-Mar-2020	Ian Schofield	2.50	1,312.50	Emails and calls over the last several days dealing with insurance, appraisals, notice to Creditors, receipt and review of monthly reports from property managers, review olds appraisals
24-Mar-2020	Ian Schofield	.90	472.50	emails re insurance, engage appraiser, call with Marianne
25-Mar-2020	Ian Schofield	1.20	630.00	email from Laurie with rent abatement request, reply to same, forward rent question to warren, banking information.
26-Mar-2020	Ian Schofield	.70	367.50	email from and to Laurie, Stephen and Patty
27-Mar-2020	Ian Schofield	1.10	577.50	phoen call with Jeff, emails with Jeff, Warren, call to Laurie re rent adjustment in Vermillion
30-Mar-2020	Ian Schofield	1.20	630.00	various emails re process, discussion with Jeff and Patty
31-Mar-2020	Ian Schofield	.90	472.50	Conference call re process, call to D'Arcy Skwara

Ian Schofield Total	27.60	14,490.00
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19-Mar-2020	Julie Kennedy	1.00	360.00	Client engagement and Receiver's notice requirements
20-Mar-2020	Julie Kennedy	.20	79.00	Email from G. Ibbott re: RO and next steps.
24-Mar-2020	Julie Kennedy	.20	72.00	Email from P. Wood re: matter to attend to

25-Mar-2020	Julie Kennedy	3.00	1,080.00	Email from P. Wood re: Form 87 instructions; review affidavit of M. Dobslaw; draft Notice and Statement of Receiver; update creditor listing; email to H. Ursaki re: creditor list and cover letter; email to P. Wood and I. Schofield re: Form 87.
26-Mar-2020	Julie Kennedy	3.00	1,185.00	Finalize notice and statement of receiver; emails to/from and t/c w/ P. Meger re: same; prepare docs for mailout; email to H. Ursaki re: website posting and file with OSB; prepare affidavit of mailing; email re receivership matter
30-Mar-2020	Julie Kennedy	.30	118.50	Email from P. Wood re: matters to attend to; email to H. Ursaki re: insolvency database.
31-Mar-2020	Julie Kennedy	.40	158.00	Emails from/to H. Ursaki re: initial filing details and estate number.
Julie Kennedy Total		8.10	3,052.50	
01-Mar-2020	Patty Wood	.80	428.00	Jan 24: Various disc's and emails from G Bazian re potential receivership; review email from legal counsel
01-Mar-2020	Patty Wood	.30	160.50	Feb 23: Email from J Lee; email from M. Dobslaw; email from/to I Schofield and arrange teleconference; print vairous draft receivership doc's for review
01-Mar-2020	Patty Wood	.70	374.50	Feb 8: Emails exch'd with I Schofield; review/revise engagment letter. Feb 10: Email to J Lee re application materials; copy of email from I Schofield re engagement agreement
01-Mar-2020	Patty Wood	.80	428.00	Feb 25: pcf I Schofield; review emails exch'd with I Schofield and lender; further disc with I Schofield and email to M Dobslaw and legal counsel; pc dsic with J Lee @ MLT. Feb 26: Emails exch'd with I Schofield re revisions to engagement agreement. Feb 27: email from M Dobslaw
01-Mar-2020	Patty Wood	.90	481.50	Jan 27: Various emails exch'd with I Schofield and Marianne @ Arium; pc disc's with I Schofield re background and matters concerning proposed receivership. Jan 28: email from J Lee; review emails exch'd between G Bazian and J Lee re receivership application and matters re same
01-Mar-2020	Patty Wood	1.40	749.00	Feb 24: Review terms of draft RO; disc with I Schofield re various receivership matters/engagement planning etc., pct J lee/lv voice message
05-Mar-2020	Patty Wood	.20	107.00	Email from I Schofield and review email chain regarding receivership update and insurance issues
06-Mar-2020	Patty Wood	1.00	535.00	Review NOA, draft affidavit and other Court materials; Email to J Lee with comments concerning RO; various emails exchanged with I Schofield re insurance matters
09-Mar-2020	Patty Wood	.10	53.50	Emails re Court application

10-Mar-2020	Patty Wood	.10	53.50	Email regarding service of documents
15-Mar-2020	Patty Wood	.20	107.00	Disc with staff re upcoming receivership application and matters re sme
16-Mar-2020	Patty Wood	.80	428.00	Emails from I Schofield; pc disc with same; follow up email re initial matters concerning properties; email to G Ibbott re property information
17-Mar-2020	Patty Wood	.50	267.50	Review email provided by J Lee re email with Debtors' counsel and revision to Receivership Order; email re Order granted; disc with G Ibbott re same
18-Mar-2020	Patty Wood	1.00	535.00	Emails from I Schofield; J Lee and secured lender; email to H Ursaki with instructions re Receivership Order; pc disc with I Schofield re various receivership matters; email to same re proposed legal counsel; meeting invite re call tomorrow
19-Mar-2020	Patty Wood	1.10	588.50	Teleconference with senior secured lender/legal counsel and I Schofield re various receivership matters; email I Schofield
20-Mar-2020	Patty Wood	.10	53.50	Emails re administrative matters/client file/BIA receivership
21-Mar-2020	Patty Wood	.20	107.00	Email from/to I Schofield re updating appraisals
22-Mar-2020	Patty Wood	1.90	1,016.50	Emails re appraisal update; review materials received to date; attempt to upload application materials but unable to thru link provided; email to MLT Aikens re same; review notice and service provisions of RO and draft Demand for Notice; and draft cover letter attaching same; draft email to HU with various information and instructions re Receiver's website; email exchange with G Ibbott; draft email to HU and JK re Notice and Statement of Receiver and providing various information pertaining to same
23-Mar-2020	Patty Wood	.60	321.00	Review numerous emails exchanged re appraisal/market valuation reports etc. and sales process; diarize filing due date for Receiver's interim report; email with creditor listing from debtor's counsel
24-Mar-2020	Patty Wood	1.40	749.00	Email from MLT re current link to various filed Court documents; download same/briefly review affidavit material; email to H Ursaki with updated information for Receiver's website; review current exchange of emails re appraisal; email from G Ibbott; email to J Kennedy and H Ursaki with instructions/information to prepare notice and statement of receiver; email from I Schofield with information provided
25-Mar-2020	Patty Wood	.60	321.00	Emails exchanged re Fom 87; disc with J Kennedy re same; review draft of Receiver's notice; email to I Schofield/J Kennedy with comments and disc with H Ursaki re confirming correspondence to accompany notice

26-Mar-2020	Patty Wood	.30	160.50	Emails exch'd with I Schofield and J Kennedy; further email from J Kennedy
27-Mar-2020	Patty Wood	.40	214.00	Email from/to I Schofield; review website re documents posted; email to J Lee re update on notice to creditors and Receiver's website; pcf H Ursaki re trust account
30-Mar-2020	Patty Wood	.90	481.50	Review Colliers draft listing agreement and market valuation report; pc disc with I Schofield re same/sales process options; email exchange re trust account arrangements; review spreadsheet re 2018 appraisal valuations per property
31-Mar-2020	Patty Wood	.80	428.00	review prior exchange of emails re proposed sale process and teleconference with secured lender and legal counsel re same

Patty Wood Total	17.10	9,148.50
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19-Mar-2020	Stephanie P Williams	.10	10.50	Client file
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Stephanie Williams Total	.10	10.50
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Hours Total	63.30
Professional Fees Subtotal	<u>\$ 29,503.90</u>



May 11, 2020

Via E-mail: Marianne.Dobslaw@atriummic.com

Dream Alternatives Lending Services LP
C/O Canadian Mortgage Servicing Corporation
1403 – 1166 Alberni
Vancouver, BC
V6E 3Z3

Attn: Marianne Dobslaw

Dear Sir/Madam:

Re: In the Matter of the Receivership of 101118672 Saskatchewan Ltd. (formerly Korf Properties Ltd.)

TO ALL PROFESSIONAL FEES RENDERED in connection with the above noted matter from April 1, 2020 to and including April 30, 2020.

The following is a summary of professional fees:

Receiver's Fees	\$ 5,502.70
GST on Receiver's Fees	<u>275.14</u>
Total Receiver's Fees and Taxes	<u>\$ 5,777.84</u>

If there are any questions, please contact me directly at (604) 637-1535.

Yours very truly,

MNP Ltd.

In its capacity as Receiver and Manager
of 101118672 Saskatchewan Ltd.
and not in its corporate capacity

Per:

Ian Schofield CPA, CA, CBV, LIT
Senior Vice President

Encl.

Date	Description	Units	Amount	Notes
24-Apr-2020	Heather Ursaki	.30	41.70	Updated service lists on Receiver's website
24-Apr-2020	Heather Ursaki	.30	41.70	Prepared statement of account
Heather Ursaki Total		.60	83.40	
03-Apr-2020	Ian Schofield	1.50	787.50	emails over the last several days with Stephen et. al, Jeff, call with Warren re lease, call with D'arcy.
14-Apr-2020	Ian Schofield	1.50	787.50	Email to Marianne et al re rent issue, call with Marianne, review lease again
16-Apr-2020	Ian Schofield	.70	367.50	emails re roof/ boiler, call with Darcy, Call to Laurie
22-Apr-2020	Ian Schofield	1.40	735.00	emails over the last several days on insurance, monthly reports etc. Insurance package to FCA.
30-Apr-2020	Ian Schofield	1.20	630.00	Misc emails over the past week related in insurance, sask energy, changing meeting and status of courts.
Ian Schofield Total		6.30	3,307.50	
01-Apr-2020	Julie Kennedy	.20	79.00	Emails from/to N. Haysom re: Ascend.
30-Apr-2020	Julie Kennedy	.20	79.00	T/c w/ and emails to/from I. Schofield re: SaskEnergy.
Julie Kennedy Total		.40	158.00	
01-Apr-2020	Noreen Haysom	.10	13.90	send email for wire transfer
17-Apr-2020	Noreen Haysom	.10	13.90	March bank rec
Noreen Haysom Total		.20	27.80	
03-Apr-2020	Patty Wood	.20	107.00	Review various emails
20-Apr-2020	Patty Wood	.10	53.50	Email from/to I Schofield re insurance
21-Apr-2020	Patty Wood	.40	214.00	Email from I Schofield and email to/from H Ursaki re insurance documents; save various appraisals obtained by secured lender on server for review
22-Apr-2020	Patty Wood	.10	53.50	Email to/from I Schofield with insolvency documentation

23-Apr-2020	Patty Wood	.10	53.50	Email to I Schofield with insolvency insurance documents
24-Apr-2020	Patty Wood	.60	321.00	Review various emails and faxes and fwd to H Ursaki a number of demands for notice with instructions to update Receiver's website; email to H Ursaki re statement of account
27-Apr-2020	Patty Wood	.20	107.00	Email from M Dobslaw; review att'd document and email reply; email from H Ursaki re statement of account; email from M Dobslaw
29-Apr-2020	Patty Wood	.30	160.50	Email from/to creditor; review and revise statement of account
30-Apr-2020	Patty Wood	1.60	856.00	Emails from I Schofield; review information and documents; draft addendum to exclusive sale agreement; revise spreadsheet and fwd email with various doc's to I Schofield

Patty Wood Total	3.60	1,926.00
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Hours Total	11.10
Professional Fees Subtotal	<u>\$ 5,502.70</u>

August 27, 2020

Via E-mail : Marianne.Dobslaw@atriummic.com

Dream Alternatives Lending Services LP
C/O Canadian Mortgage Servicing Corporation
1403 – 1166 Alberni
Vancouver, BC
V6E 3Z3

Attention: Marianne Dobslaw

Dear Sir/Madam:

Re: In the Matter of the Receivership of 101118672 Saskatchewan Ltd. (formerly Korf Properties Ltd.)

TO ALL PROFESSIONAL FEES RENDERED in connection with the above noted matter from May 1, 2020 to and including July 31, 2020.

The following is a summary of professional fees:

Receiver's Fees	\$ 16,447.20
GST on Receiver's Fees	822.36
Total Receiver's Fees and Taxes	\$ 17,269.56

If there are any questions, please do not hesitate to contact me.

Yours very truly,

MNP Ltd.

In its capacity as Receiver and Manager
of 101118672 Saskatchewan Ltd.
and not in its corporate capacity

Per:

Ian Schofield CPA, CA, CBV, LIT
Senior Vice President

Encl.

Date	Description	Units	Amount	Notes
25-May-2020	Elizabeth Chen	.20	57.40	EF P Wood re wire transfer, check online and email to confirm wire transfer.
25-May-2020	Elizabeth Chen	.20	57.40	trust accounting
27-May-2020	Elizabeth Chen	.10	21.40	trust accounting
27-May-2020	Elizabeth Chen	.10	28.70	trust accounting
27-May-2020	Elizabeth Chen	.10	28.70	Post wire transfer in trust account.
27-May-2020	Elizabeth Chen	.20	57.40	trust accounting
Elizabeth Chen Total		.90	251.00	
11-May-2020	Heather Ursaki	.30	41.70	Prepared statement of account
13-May-2020	Heather Ursaki	.10	13.90	amendments to statement of account
15-May-2020	Heather Ursaki	.10	13.90	Updated creditor address
21-May-2020	Heather Ursaki	.20	27.80	Updated service list & Receiver's website
25-May-2020	Heather Ursaki	.10	13.90	ET I. Schofield re business no.
Heather Ursaki Total		.80	111.20	
05-May-2020	Ian Schofield	1.20	630.00	emails and calls with Laurie and Darcy re perkins property, call with Marianne and Stephen,
07-May-2020	Ian Schofield	1.40	735.00	Conf call with Dream et al, call with Warren Sproule, insurance emails
12-May-2020	Ian Schofield	.30	157.50	emails and discussinon with Marianne
22-May-2020	Ian Schofield	1.20	630.00	misc emails during week, receive appraisals, report from Imperial. call with Laurie Ell
25-May-2020	Ian Schofield	.90	472.50	Conference call with Atrium/ Dream, review Imperial report, call to Laurie
28-May-2020	Ian Schofield	.30	157.50	Respond to Patty re WCB email etc.

Ian Schofield Total	5.30	2,782.50
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12-May-2020	Pamela Meger	.10	35.00	April 2020 bank rec.
27-May-2020	Pamela Meger	.10	35.00	review of trust accounting matter

Pamela Meger Total	.20	70.00
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04-May-2020	Patty Wood	.10	53.50	Email exchange with I Schofield
11-May-2020	Patty Wood	.30	160.50	Email exchange with I Schofield; email to H Ursaki; review/revise statement of account; email to I Schofield
14-May-2020	Patty Wood	.10	53.50	Email from I Schofield
19-May-2020	Patty Wood	.10	53.50	Email from I Schofield; email to Stephen @ Dream re trust account details for wire transfer
20-May-2020	Patty Wood	.20	107.00	Email from/to Stephen @ Dream; email to/from E Chen re banking; further email to Stephen
24-May-2020	Patty Wood	.40	214.00	Email from/to I Schofield; email to H Ursaki re Receiver's GST account; email to H Ursaki re Ascend matter; email to trust accountant to confirm wire transfer and provide posting details of same
25-May-2020	Patty Wood	.10	53.50	Email to/from trust accountant re wire transfer
26-May-2020	Patty Wood	.20	107.00	Email from/to Stephen; email to trust accountant
27-May-2020	Patty Wood	.40	214.00	Email from Versabank; email to trust accountant; email to Trustee in Regina re estate account/payment of o/s invoices
28-May-2020	Patty Wood	.30	160.50	Email from Workers Compensation Saskatchewan and email to I Schofield re same; email to Workers Compensation; email from I Schofield

Patty Wood Total	2.20	1,177.00
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Hours Total	9.40
Professional Fees Total	<u>\$ 4,391.70</u>

Date	Description	Units	Amount	Notes
17-Jul-2020	Dana Giblett	.10	10.50	trust accounting
Dana Giblett Total		.10	10.50	
24-Jun-2020	Heather Ursaki	.20	27.80	Updated service lists & Receiver's website
29-Jun-2020	Heather Ursaki	.30	41.70	Prepared statement of account
20-Jul-2020	Heather Ursaki	.10	13.90	Resent returned mail to creditor's updated address
27-Jul-2020	Heather Ursaki	.20	27.80	Updated Receiver's website
28-Jul-2020	Heather Ursaki	.50	69.50	Clarifying directions to marketing re: assets for sale posting
Heather Ursaki Total		1.30	180.70	
01-Jun-2020	Ian Schofield	.70	367.50	review pictures and email from Colliers, brief chat with Jeff
02-Jun-2020	Ian Schofield	.30	157.50	Insurance emails
05-Jun-2020	Ian Schofield	1.30	682.50	conf call with Laurie and Devri re status of buildings, emails with Stephen and others re sale process, email to D'Arcy and call with him.
08-Jun-2020	Ian Schofield	.40	210.00	emails re Perkins propety
10-Jun-2020	Ian Schofield	.40	210.00	email from Stephen, call to D'Arcy, email re SaskPower
11-Jun-2020	Ian Schofield	1.10	577.50	Call with Darcy, email to Stephen, call to Saskpower and then email followup to them. email from Talia
15-Jun-2020	Ian Schofield	.80	420.00	Conference call with Colliers et al., call with D\Arcy afterwards to discuss process
16-Jun-2020	Ian Schofield	1.10	577.50	Billing re appraisals, draft from D'Arcy, emails with Patty, email from Imperial
17-Jun-2020	Ian Schofield	1.20	630.00	Draft to D'Arcy, emails re funds required and other matters
18-Jun-2020	Ian Schofield	1.40	735.00	Funds from Colliers, reread listing agreement with Colliers, execute and forward to Colliers, emails with Devri
22-Jun-2020	Ian Schofield	1.10	577.50	Review Darcy report again, call with Stephen and Marianne, various emails following

02-Jul-2020	Ian Schofield	.40	210.00	funds for Imperial, marketing brochures
09-Jul-2020	Ian Schofield	1.00	525.00	email from Marianne, forward to Darcy, call with Darcy, reply from Darcy
13-Jul-2020	Ian Schofield	.20	105.00	forward email from D'arcy to Atrium and Dream
16-Jul-2020	Ian Schofield	3.20	1,680.00	review montly reports, review teaser marketing documents, conference call with Atrium/ Dream, email Darcy, cheque for Imperial, call from Adrian
17-Jul-2020	Ian Schofield	.60	315.00	emails with Darci, Marianne et. al, and with Imperial re cheque
20-Jul-2020	Ian Schofield	.50	262.50	Conference call with Darcy
24-Jul-2020	Ian Schofield	.80	420.00	call with Laurie re Calroc, email to all re update, approve weed removal etc.
27-Jul-2020	Ian Schofield	1.50	787.50	email to MNP partners, responding to emails back, WCB email forwarded from Patty
28-Jul-2020	Ian Schofield	.40	210.00	call, email and call with Genti
30-Jul-2020	Ian Schofield	1.10	577.50	emails from Stephen, to and from Darcy and Devri, email back to Stephen call from MNP client prospective purchaser.

Ian Schofield Total	19.50	10,237.50
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09-Jun-2020	Noreen Haysom	.10	14.20	Prepare May 2020 bank reconciliation
16-Jun-2020	Noreen Haysom	.10	14.20	prepare trust cheque
06-Jul-2020	Noreen Haysom	.10	14.20	prepare trust cheque
10-Jul-2020	Noreen Haysom	.10	14.20	Prepare June 2020 bank reconciliation

Noreen Haysom Total	.40	56.80
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08-Jun-2020	Pamela Meger	.10	35.00	Review and approval of May 31 2020 bank reconciliation
25-Jun-2020	Pamela Meger	.30	105.00	Review and approval of June 2020 bank reconciliation

Pamela Meger Total	.40	140.00
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16-Jun-2020	Patty Wood	.50	275.00	Email from I Schofield; review/revise Colliers agreement and finalize drafting addendum to sale agreement and fwd with email to I Schofield
23-Jun-2020	Patty Wood	.10	55.00	Email from Workers Compensation Board
24-Jun-2020	Patty Wood	.90	495.00	Emails from WCB Saskatchewan; email reply; email from/to RM of Sherwood with information requested; further email from RM of Sherwood re Demand for Notice/fwd to H Ursaki re updating service list; voice message from Sask Power; pct same and discuss particular building; subsequent email
29-Jun-2020	Patty Wood	.20	110.00	Email to H Ursaki re statement of account; email from SaskPower and fwd to I Schofield to confirm
06-Jul-2020	Patty Wood	.10	55.00	Email from I Schofield
08-Jul-2020	Patty Wood	.20	110.00	Further email from RM of Sherwood re property taxes; email to I Schofield
09-Jul-2020	Patty Wood	.20	110.00	Email from I Schofield; email re property taxes; further email to I Schofield re other property matter
24-Jul-2020	Patty Wood	.30	165.00	Email from/to I Schofield; email to H Ursaki with instructions re updating Receiver's website
27-Jul-2020	Patty Wood	.10	55.00	Email from Worksafe and fwd to I Schofield re information requested; copy of email from I Schofield

Patty Wood Total	2.60	1,430.00
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Hours Total	24.30
Professional Fees Subtotal	<u>\$ 12,055.50</u>

October 15, 2020

Via E-mail : Marianne.Dobslaw@atriummic.com

Dream Alternatives Lending Services LP
C/O Canadian Mortgage Servicing Corporation
1403 – 1166 Alberni
Vancouver, BC
V6E 3Z3

Attention: Marianne Dobslaw

Dear Sir/Madam:

Re: In the Matter of the Receivership of 101118672 Saskatchewan Ltd. (formerly Korf Properties Ltd.)

TO ALL PROFESSIONAL FEES RENDERED in connection with the above noted matter from August 1, 2020 to and including September 30, 2020.

The following is a summary of professional fees:

Receiver's Fees	\$ 18,153.30
GST on Receiver's Fees	<u>907.67</u>
Total Receiver's Fees and Taxes	<u>\$ 19,060.97</u>

If there are any questions, please do not hesitate to contact me.

Yours very truly,

MNP Ltd.

In its capacity as Receiver and Manager
of 101118672 Saskatchewan Ltd.
and not in its corporate capacity

Per:

Ian Schofield CPA, CA, CBV, LIT
Senior Vice President

Encl.

Date	Description	Units	Amount	Notes
02-Sep-2020	Elizabeth Chen	.20	42.80	Print wire confirmation in Ascend; trust accounting
08-Sep-2020	Elizabeth Chen	.20	58.80	trust accounting
08-Sep-2020	Elizabeth Chen	.20	58.80	Email to P Wood and I Schofield re trust account
08-Sep-2020	Elizabeth Chen	.20	58.80	Prepare a cheque request and Issue trust cheque
16-Sep-2020	Elizabeth Chen	.10	29.40	trust accounting
25-Sep-2020	Elizabeth Chen	.20	58.80	trust accounting
25-Sep-2020	Elizabeth Chen	.10	29.40	trust accounting
Elizabeth Chen Total		1.20	336.80	
06-Aug-2020	Heather Ursaki	.30	41.70	Prepared statement of account
07-Aug-2020	Heather Ursaki	.10	13.90	prepared amendments to SOA
25-Aug-2020	Heather Ursaki	.10	13.90	returned creditor mail
26-Aug-2020	Heather Ursaki	.10	13.90	email to P Wood
17-Sep-2020	Heather Ursaki	.10	17.20	Updated style of cause
Heather Ursaki Total		.70	100.60	
05-Aug-2020	Ian Schofield	1.00	525.00	CECRA Forms and emails
07-Aug-2020	Ian Schofield	.70	367.50	emails and call with Warren Sproule re CERCA
20-Aug-2020	Ian Schofield	2.80	1,470.00	Offers, D'Arcy, call with Marianne, conference calls, monthly reporting, CECRA
21-Aug-2020	Ian Schofield	1.20	630.00	Warren, offers, appraisals, comparatives for Atrium/ Dream.
24-Aug-2020	Ian Schofield	1.70	892.50	email and call with Warren, email from and call with Darcy, call with Devei draft letter to CECRA and email same, emails to Atrium/ Dream

25-Aug-2020	Ian Schofield	1.60	840.00	Warren, emails, AFS, quick call
26-Aug-2020	Ian Schofield	1.40	735.00	numerous emails re sale, calc of proceeds, Imperial,
27-Aug-2020	Ian Schofield	.90	472.50	Warren, Darcy (2) new agreements, various emails
28-Aug-2020	Ian Schofield	1.90	997.50	office to sign and send apartment afs to Darcy, emails re offer on Industrial from Marianne, call s with Darcy and Warren
30-Aug-2020	Ian Schofield	1.10	577.50	Office, scan and send comparatives,
31-Aug-2020	Ian Schofield	.30	157.50	Discussion with Marrienne about Industrial Drive Property offers.
02-Sep-2020	Ian Schofield	1.40	735.00	Calls with Warren and Darcy, email from Laurie, conf call with group re Industrial Drive
03-Sep-2020	Ian Schofield	.80	420.00	call with Darcy, call with Warren, emails with various parties re status of apartments and offers on
10-Sep-2020	Ian Schofield	3.20	1,680.00	Time for week to date including two conference calls, several discussion with D'Arcy, call to Warren, CECRA, Warren Fees etc.
11-Sep-2020	Ian Schofield	1.70	892.50	office to forward documents for CERCA, Warren re getting apartments done, call from Marianne re general status of economy
14-Sep-2020	Ian Schofield	1.20	630.00	Conf call with Patty, call with Warren, email to Patty/ Darcy
25-Sep-2020	Ian Schofield	2.50	1,312.50	Various calls and emails over the last two weeks, primarily related to the sale of the three apartments, but also monthly reports, repairs etc.
28-Sep-2020	Ian Schofield	1.40	735.00	signing sales agreements, calls and emails with Warren, email to group, repairs at 103 Souris
Ian Schofield Total		26.80	14,070.00	
31-Aug-2020	Julie Kennedy	.50	202.50	T/c's w/ I. Schofield re: status of property taxes; discussion w/ P. Wood re: same;
04-Sep-2020	Julie Kennedy	.20	81.00	Emails from I. Schofield re: property reports;
17-Sep-2020	Julie Kennedy	.30	121.50	Email from/to P. Wood re: status of engagement and next steps.
19-Sep-2020	Julie Kennedy	.30	121.50	Email to Imperial Properties and Colliers re: 2020 property tax statements.

21-Sep-2020	Julie Kennedy	1.60	648.00	Emails from I. Schofield and D. Robertson re: property tax statements and monthly property mgmt reports; emails from/to N. Villamayor re: property tax statements and property mgmt reports; prepare summary schedule of property taxes; discussion w/ P. Wood re: same.
22-Sep-2020	Julie Kennedy	.20	81.00	Email from/to N. Villamayor re: property tax arrears; update property tax schedule.
23-Sep-2020	Julie Kennedy	.10	40.50	Email from/to N. Villamayor re: tax arrears.
29-Sep-2020	Julie Kennedy	.20	81.00	Emails from/to I. Schofield re: monthly reporting.
Julie Kennedy Total		3.40	1,377.00	
12-Aug-2020	Noreen Haysom	.10	14.20	Prepare July 2020 bank rec
14-Sep-2020	Noreen Haysom	.10	14.20	Prepare Aug 2020 bank rec
15-Sep-2020	Noreen Haysom	.10	10.50	trust cheque
Noreen Haysom Total		.30	38.90	
04-Aug-2020	Pamela Meger	.20	70.00	Review and approve July 2020 bank rec
04-Sep-2020	Pamela Meger	.20	70.00	Review and approve August 2020 bank rec
Pamela Meger Total		.40	140.00	
06-Aug-2020	Patty Wood	.40	220.00	Receive tax notice; PDF same and email to I Schofield; emails exchanged with H Ursaki re statement of account
26-Aug-2020	Patty Wood	.10	55.00	Email from I Schofield; email to H Ursaki re information needed
27-Aug-2020	Patty Wood	.30	165.00	Review and revise statement of account and fwd with email to I Schofield with information requested
31-Aug-2020	Patty Wood	.30	165.00	Disc with J Kennedy re issue re unpaid property taxes, GST and other matters
05-Sep-2020	Patty Wood	.10	55.00	Email from trust accountant re wire transfer; email to same with instructions re estate account and payment of statement of account
13-Sep-2020	Patty Wood	.50	275.00	Review various prior emails and email to I Schofield re current matters to attend to etc.

14-Sep-2020	Patty Wood	.80	440.00	Email from/to I Schofield; teleconference with same re update on real property and other receivership matters; subsequent email from same with spreadsheet re property summary; disc with G Ibbott re matters to attend to
17-Sep-2020	Patty Wood	1.00	550.00	Email to staff re various matters to attend to and instructions re same; prepare interim Receiver's report and fwd to Regina office to e-file with OSB
18-Sep-2020	Patty Wood	.20	110.00	Review status of property taxes with J Kennedy
21-Sep-2020	Patty Wood	.10	55.00	Disc with J Kennedy re status of property taxes pertaining to various properties

Patty Wood Total	3.80	2,090.00
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Hours Total	36.60
Professional Fees Subtotal	<u>\$ 18,153.30</u>

November 20, 2020

Via E-mail : Marianne.Dobslaw@atriummic.com

Dream Alternatives Lending Services LP
C/O Canadian Mortgage Servicing Corporation
1403 – 1166 Alberni Street
Vancouver, BC
V6E 3Z3

Attention: Marianne Dobslaw

Dear Sir/Madam:

Re: In the Matter of the Receivership of 101118672 Saskatchewan Ltd. (formerly Korf Properties Ltd.)

TO ALL PROFESSIONAL FEES RENDERED in connection with the above noted matter from October 1, 2020 to and including October 31, 2020.

The following is a summary of professional fees:

Receiver's Fees	\$ 9,179.20
GST on Receiver's Fees	458.96
Total Receiver's Fees and Taxes	\$ 9,638.16

If there are any questions, please do not hesitate to contact me.

Yours very truly,

MNP Ltd.

In its capacity as Receiver and Manager
of 101118672 Saskatchewan Ltd.
and not in its corporate capacity

Per:

Ian Schofield CPA, CA, CBV, LIT
Senior Vice President

Encl.

Date	Description	Units	Amount	Notes
23-Oct-2020	Elizabeth Chen	.10	21.40	EF bank and post wire deposit received in trust account
23-Oct-2020	Elizabeth Chen	.10	21.40	Receive a signed request, issue trust cheque
23-Oct-2020	Elizabeth Chen	.20	58.80	Prepare a cheque request/trust accounting
Elizabeth Chen Total		.40	101.60	
13-Oct-2020	Heather Ursaki	.20	27.80	Prepared statement of account
19-Oct-2020	Heather Ursaki	.40	55.60	Pct CRA re GST 02 acct
Heather Ursaki Total		.60	83.40	
02-Oct-2020	Ian Schofield	1.10	577.50	conference call with group, emails with Darcy and with Colliers re CECRA, call with Darcy
08-Oct-2020	Ian Schofield	1.50	787.50	emails and calls during week with warren, darcy and group, call with Marianne today re options.
09-Oct-2020	Ian Schofield	1.60	840.00	Prep for and attend conference call with group and Darcy, review marketing report, calls with Warren and Kelly, email re auction
11-Oct-2020	Ian Schofield	2.10	1,102.50	Send material to Kelly, call with Kelly re auction proposal
13-Oct-2020	Ian Schofield	1.40	735.00	Call with Patty to update/ auction discussion. Email re property taxes, phone call with Kelly to discuss same
16-Oct-2020	Ian Schofield	1.10	577.50	emails and phone calls over the last several day, deposit extension, warren, misc
20-Oct-2020	Ian Schofield	1.90	997.50	monthly reports, conference call, emails with Darcy, call with Laurie
23-Oct-2020	Ian Schofield	.40	210.00	misc emails over the last couple days
25-Oct-2020	Ian Schofield	.60	315.00	discussion with Warren re appraisals, email to group
30-Oct-2020	Ian Schofield	1.60	840.00	Various phone calls and emails over the past week, D'Arcy, Warren, updates to Dream etc.
Ian Schofield Total		13.30	6,982.50	
13-Oct-2020	Julie Kennedy	.70	283.50	Emails from/to P. Wood re: GST; t/c w/ and email from D. Robertson re: GST remittance; email from Colliers re: September reporting; review same;

15-Oct-2020	Julie Kennedy	.30	121.50	Discussion w/ P. Wood re: GST account; email to D. Robertson re: GST returns.
16-Oct-2020	Julie Kennedy	.30	121.50	Emails from/to D. Robertson re: GST;
19-Oct-2020	Julie Kennedy	.20	81.00	Emails from/to H. Ursaki re: status of GST account.
Julie Kennedy Total		1.50	607.50	
14-Oct-2020	Noreen Haysom	.10	14.20	Sep 2020 bank recs
Noreen Haysom Total		.10	14.20	
09-Oct-2020	Pamela Meger	.20	70.00	review and sign off on Sept 2020 bank rec
Pamela Meger Total		.20	70.00	
12-Oct-2020	Patty Wood	.20	110.00	Email from/to I Schofield; email to H Ursaki with instructions re statement of account
13-Oct-2020	Patty Wood	1.00	550.00	Email from I Schofield and review property tax information provided; email f/u to J Kennedy re GST reporting and email from same; teleconference with I Schofield re status of properties and matters re same
15-Oct-2020	Patty Wood	.20	110.00	Disc with J Kennedy re branch GST account and remittances/returns filed by property manager
17-Oct-2020	Patty Wood	.80	440.00	Review and finalize statement of account and fwd with email to I Schofield; draft email to same with respect to recent auction of real property and consideration of same
23-Oct-2020	Patty Wood	.10	55.00	Email from trust accountant re wire transfer and email to same with instructions
26-Oct-2020	Patty Wood	.10	55.00	Email from/to I Schofield re auction process
Patty Wood Total		2.40	1,320.00	
Hours Total		18.50		
Professional Fees Subtotal			<u>\$ 9,179.20</u>	

November 30, 2020

Via E-mail : Marianne.Dobslaw@atriummic.com

Dream Alternatives Lending Services LP
C/O Canadian Mortgage Servicing Corporation
1403 – 1166 Alberni Street
Vancouver, BC
V6E 3Z3

Attention: Marianne Dobslaw

Dear Sir/Madam:

Re: In the Matter of the Receivership of 101118672 Saskatchewan Ltd. (formerly Korf Properties Ltd.)

TO ALL PROFESSIONAL FEES RENDERED in connection with the above noted matter from November 1, 2020 to and including November 27, 2020.

The following is a summary of professional fees:

Receiver's Fees	\$ 11,355.60
Ascend License Fee	275.00
GST on Fees and Disbursements	<u>581.53</u>
Total Receiver's Fees and Taxes	<u>\$ 12,212.13</u>

If there are any questions, please do not hesitate to contact me.

Yours very truly,

MNP Ltd.

In its capacity as Receiver and Manager
of 101118672 Saskatchewan Ltd.
and not in its corporate capacity

Per:

Ian Schofield CPA, CA, CBV, LIT
Senior Vice President

Encl.

Date	Description	Units	Amount	Notes
23-Nov-2020	Chelsea Jivtsov	.40	66.00	POC and call to Saskpower regarding various documentation received
Chelsea Jivtsov Total		.40	66.00	
02-Nov-2020	Heather Ursaki	.10	13.90	ET JK re GST acct
02-Nov-2020	Heather Ursaki	.90	125.10	Pct CRA re GST accts & returns; sent in requests for changes; FYI ET JK
05-Nov-2020	Heather Ursaki	.50	69.50	Pct CRA rep re GST accts; discussion w/PW & JK re next steps; ET JK w/summary
16-Nov-2020	Heather Ursaki	.20	27.80	Prepared statement of account
24-Nov-2020	Heather Ursaki	.20	27.80	Reviewed correspondence from CRA & changes made to accts; summary ET JK
Heather Ursaki Total		1.90	264.10	
02-Nov-2020	Ian Schofield	.40	210.00	emails and calls with Warren/ D'Arcy
03-Nov-2020	Ian Schofield	.80	420.00	Warren, D'Arcy, emails re pipeline at Industrial, emails with Drean/ Atrium
04-Nov-2020	Ian Schofield	.80	420.00	emails, Darcy marketing report, conference call
05-Nov-2020	Ian Schofield	1.10	577.50	Discussion with Kelly over weekend, email, forward email, call Kelly to respond to Stephen's questions
06-Nov-2020	Ian Schofield	1.10	577.50	emails, tracking down Anand Sharma, email to him, call to him, emails updating on status
10-Nov-2020	Ian Schofield	1.20	630.00	numerous emails re deposit and purchase
12-Nov-2020	Ian Schofield	1.30	682.50	Calls with Warren 2, Darcy, conference call with group re apartments
13-Nov-2020	Ian Schofield	.50	262.50	Warren, adjust agreements, CRA debt
16-Nov-2020	Ian Schofield	1.20	630.00	emails re deposit, call with Marianne, go to office and sign originals of amending agreements, emails with Warren and Darcy
18-Nov-2020	Ian Schofield	1.20	630.00	2 calls with anand Sharma, call with Marianne, Warren, emails to Anand and D'Arcy
19-Nov-2020	Ian Schofield	1.40	735.00	Conference call, emails to D'Arcy, Kelly and group. Calls with D'Arcy and Kelly

20-Nov-2020	Ian Schofield	.50	262.50	Emails, Darcy
22-Nov-2020	Ian Schofield	.50	262.50	Calls with Kelly re revised auction proposal
23-Nov-2020	Ian Schofield	1.40	735.00	conf call, Warren, Kelly, emails, Darcy
24-Nov-2020	Ian Schofield	.50	262.50	Emails, Darcy, Warren
25-Nov-2020	Ian Schofield	1.50	787.50	Calls with Marianne, Kelly, Warren, Darcy, conference call, emails with Kelly
26-Nov-2020	Ian Schofield	4.00	2,100.00	Conf call with Kelly, draft receiver report, call with Warren and Alex
27-Nov-2020	Ian Schofield	.50	262.50	misc emails, Darcy

Ian Schofield Total	19.90	10,447.50	
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02-Nov-2020	Julie Kennedy	.20	81.00	Emails from Colliers; emails from/to H. Ursaki re: GST.
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Julie Kennedy Total	.20	81.00	
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03-Nov-2020	Noreen Haysom	.20	21.00	enter deposit, prepare trust cheque
10-Nov-2020	Noreen Haysom	.10	10.50	Oct 2020 bank recs
13-Nov-2020	Noreen Haysom	.10	10.50	enter proof of claim

Noreen Haysom Total	.40	42.00	
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09-Nov-2020	Pamela Meger	.20	70.00	October 2020 bank rec
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Pamela Meger Total	.20	70.00	
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02-Nov-2020	Patty Wood	.10	55.00	Disc with H Ursaki re disc with CRA re GST accounts
05-Nov-2020	Patty Wood	.10	55.00	Disc with H Ursaki re status of GST returns
11-Nov-2020	Patty Wood	.10	55.00	Email to H Ursaki re statement of account
13-Nov-2020	Patty Wood	.10	55.00	Review statutory claims filed by CRA

16-Nov-2020 Patty Wood .30 165.00 Receive correspondence from CRA; email to J Kennedy and H Ursaki re amending prior GST returns and matters re same

Patty Wood Total .70 385.00

Hours Total 23.70

Professional Fees Subtotal \$ 11,355.60