



No. VCL-S-2011447  
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

THE TORONTO-DOMINION BANK

Plaintiff

AND:

CENTRE CITY REAL ESTATE INC. AND IT'LL BE GOOD  
HOLD CO INC. AND ZACHARY DOUGLAS MILLS

Defendants

FIRST AND FINAL REPORT OF RECEIVER WITH RESPECT TO THE  
RECEIVERSHIP OF CENTRE CITY REAL ESTATE INC. AND IT'LL BE GOOD  
HOLD CO INC.

DATED FOR REFERENCE MAY 3, 2021  
("RECEIVER'S FINAL REPORT")

## **BACKGROUND AND PURPOSE**

1. Pursuant to an Order pronounced by the Honorable Justice Milman of the Supreme Court of British Columbia (the “**Court**”) on October 30, 2020 (the “**Receivership Order**”), MNP Ltd. was appointed as Receiver and Manager (the “**Receiver**”) of all of the assets, undertakings and property (collectively, the “**Property**”) of Centre City Real Estate Inc. (“**Centre City**”) and It’ll Be Good Hold Co. Inc. (“**It’ll Be Good**”, and together with Centre City, the “**Company**”).
2. Centre City, operating as Re/Max Centre City Realty was a real estate brokerage located in Prince George, BC that had approximately 40 realtors at the date of receivership. It’ll Be Good is a holding company and owns 100% of the issued and outstanding shares of Centre City.
3. Searches of the British Columbia Corporate Registry dated October 27, 2020 indicates that Zachary Mills (“**Mr. Mills**”) is the sole director of both Centre City and It’ll Be Good.
4. Prior to these receivership proceedings, Centre City owned various personal property consisting of computer hardware, camera equipment, office furniture and equipment and a website domain name. Aside from its shares in Centre City, the primary asset of It’ll Be Good was its right, title and interest (as franchisee) in and to a franchise agreement with Re/Max of Western Canada (1998), LLC dated February 9, 2020 (the “**Franchise Agreement**”), pursuant to which the Company operated its real estate brokerage business.
5. In preparing the Receiver’s Final Report and making comments herein, the Receiver has been provided with, and has relied upon, certain unaudited, draft and/or internal financial information of the Company, the Company’s books and records, and information from other third-party sources (collectively, the “**Information**”). 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.
6. The purpose of the Receiver’s Final Report is to advise the Court with respect to the following matters:
  - The Receiver’s activities regarding the administration to date of the Company’s estate;
  - Sales process undertaken by the Receiver, with respect to the Company’s rights, title and interest in and to the Franchise Agreement and related assets;
  - Unclaimed and/or disputed funds held by the Company in a trust account;
  - Outline of priority claims;
  - Receiver’s Statement of Receipts and Disbursements;

- Fees and Disbursements of the Receiver and the Receiver's counsel;
- Distribution of Proceeds; and
- Receiver's Discharge.

## **OUTLINE OF RECEIVER'S ADMINISTRATION TO DATE**

### **Preliminary Matters**

7. On October 30, 2020, the Receiver promptly took possession of the Property over which it was appointed, undertook various conservatory and protective measures and prepared an inventory of the Property. The Receiver has taken possession of various books and records of the Company.
8. The Receiver took possession of approximately \$138,000 of cash from the Centre City bank account and approximately \$89,000 of cash from the It'll Be Good bank account, both of which were maintained with the petitioning creditor, The Toronto Dominion Bank ("**TD**"). All funds have been deposited to the receivership trust account.
9. The Receiver continued operations of the Centre City brokerage while it conducted a going concern sales process in an effort to maximize value, and made arrangements to retain five key employees on a temporary basis to assist with the Company's operations.
10. The landlord of the Company's place of business (the "**Office Location**") had terminated the underlying lease agreement by way of a notice letter dated October 15, 2020, prior to the Receivership Order being granted. However, the Receiver was able to negotiate a short-term lease to remain in the premises while running the sales process over the course of its mandate.
11. The Receiver communicated with Re/Max of Western Canada ("**Re/Max Western**"), the franchisor in respect of the Franchise Agreement, to advise about the receivership proceedings and the sales process the Receiver intended to run.
12. The Receiver communicated with the Real Estate Council of British Columbia ("**RECBC**") and the Centre City realtors about the receivership proceedings and the status of the Centre City trust account used for the collection and payment of real estate sales commissions, and payout of same (the "**Commissions Trust Account**"). At all times, the Receiver ensured there was proper oversight of this trust account, that there were no interruptions of real estate service transactions, and that all commissions were properly paid to and from the Commissions Trust Account in accordance with the *Real Estate Services Act*, S.B.C. 2004, Ch. 42 (the "**RESA**"), the Real Estate Rules maintained by the RECBC, and other applicable statutes and regulations.
13. The Receiver confirmed that there was adequate insurance coverage in place at the date of receivership and directed the insurance provider to add the Receiver as a named insured/loss payee.



14. The Receiver maintained and updated the Service List and the Receiver's website for the receivership proceedings at: <https://mnpdebt.ca/en/corporate/corporate-engagements/centre-city-real-estate-inc>
15. The Receiver satisfied various statutory duties, including filing a notice of appointment of receiver pursuant to the *Business Corporations Act* (British Columbia), posting a notice of the receivership in the Prince George Citizen (a local news publication) as required by the *Personal Property Security Act* (British Columbia), preparing a Notice and Statement of Receiver which was sent to all known creditors of the Company as required by the *Bankruptcy and Insolvency Act*, and attending to filing requirements pursuant to the *Wage Earner Protection Program Act*.
16. To fund the ongoing operations of the Company and the receivership proceedings, the Receiver sought and obtained financing in the principal amount of \$50,000 advanced from TD and evidenced by a receiver's certificate (the "**Receiver's Borrowings**").
17. The Receiver received and responded to numerous creditor and stakeholder inquiries throughout these receivership proceedings, including numerous inquiries from realtors who were engaged by the Company.

## **Employees**

18. As set out above, the Receiver carried on the operations of Centre City following the pronouncement of the Receivership Order and made arrangements to retain five key employees temporarily, including Centre City's managing broker pursuant to the RESA (the "**Managing Broker**") who is required under RECBC regulations to operate a real estate brokerage.
19. The Receiver terminated the employees at the date of receivership and rehired them effective November 1, 2020 on a temporary basis. This allowed employees to make an application under the Wage Earners Protection Program ("**WEPP**") in a more timely manner.
20. The Receiver filed documents in accordance with the *Wage Earner Protection Program Act* with Service Canada pertaining to wage arrears owing to four of the five employees of Centre City. The Managing Broker was not eligible for WEPP given her management role.
21. The Receiver prepared Records of Employment ("**ROEs**") for all employees in accordance with their termination at the date of receivership. The Receiver also prepared and distributed T4 slips for the employees.
22. At various points throughout February 2021 and March 2021, the Receiver gave notice to each of the employees advising of their termination as the operations of Centre City were wound down.



23. The Receiver made further arrangements with only the Managing Broker and the bookkeeper to retain them on an hourly contractor basis to assist with any remaining matters necessary to the wind up of Centre City.

### **Personal Property**

24. The Company's tangible personal property includes camera equipment, miscellaneous signage and office furniture and equipment (collectively, the "**Tangible Assets**").
25. The Company also owns certain intangible assets including the Company's website domain name, website address, and the Franchise Agreement (collectively, the "**Intangible Assets**").
26. The Tangible Assets and Intangible Assets are collectively the "**Assets**".

### **Sale Process and Wind-Up**

27. The Receiver ran a sales process for the Assets. That sales process, details of which are set out below, did not result in any offers which were capable of concluding. As a result, the Receiver took steps to wind-up the Company's operations effective February 28, 2021 (the "**Wind Up Date**"). These steps included:
- a) notifying Re/Max Western that it was terminating and disclaiming the Franchise Agreement effective on the Wind-Up Date;
  - b) notifying the landlord of the Office Location that the Receiver would end its short-term tenancy and vacate the Office Location as of the Wind Up Date;
  - c) engaging Central Interior Bailiffs to liquidate the Company's Tangible Assets, resulting in net sale proceeds of \$1,066.80;
  - d) cancelling insurance coverage, utilities and other service providers as of the Wind-Up Date; and
  - e) working with the RECBC and the Managing Broker to address various unclaimed funds remaining in the Commissions Trust Account and winding-up the Commissions Trust Account in accordance with the RECBC protocols (details of which are described below).

### **SALES PROCESS UNDERTAKEN**

#### **Marketing of Assets**

28. The Receiver offered for sale the Tangible Assets and the Intangible Assets, with the primary asset being the Franchise Agreement, and prepared an Invitation for Offers to Purchase (the "**Invitation for Offers**") that was published and distributed on November

20, 2020. The Receiver requested that interested parties provide an outright purchase offer by the deadline of January 15, 2021 at 12:00PM PST.

29. The Receiver carried out various marketing and advertising activities in relation to the sales process. Specifically, the Receiver:
  - a) placed an online posting of the sales process with a downloadable Invitation for Offers on MNP's national website;
  - b) advertised in a national weekly insolvency newsletter;
  - c) advertised on LinkedIn throughout December 2020;
  - d) sent an e-mail notification to over 600 MNP Partners and Managers in British Columbia and Alberta advising of the sales process;
  - e) conducted research of other Re/Max brokerages and competitor brokerages of Centre City in British Columbia to determine prospective purchasers; and
  - f) sent the Invitation for Offers directly to over fifty (50) parties, including brokerages, realtors, and other parties identified as potential interested parties in the Companies Assets.
30. The Receiver prepared a virtual data room that contained historical information about the Company, as well as a copy of the Franchise Agreement, copies of various contracts and financial information.
31. The Receiver prepared a standard form non-disclosure agreements to maintain confidentiality of the information included in the virtual data room and protect the integrity of the sale process. A total of sixteen (16) parties executed non-disclosure agreements and were given access to the virtual data room.
32. The Receiver also participated in discussions and exchanged correspondence with various interested parties, including those conducting due diligence, and facilitated discussions between interested parties and the Managing Broker in respect of the sale.

#### **Protection of Assets during Sale Process**

33. The Receiver took various steps to confront aggressive efforts to recruit Centre City realtors made by various competing real estate brokerages, situated both in Prince George and elsewhere in British Columbia. Such steps included, among other things, sending a cease and desist letter to Mr. Mills regarding his participation in such aggressive recruiting tactics, as well as similar cease and desist letters to certain of the competing real estate brokerages.



### **Offer Received and Subsequent Withdrawal**

34. Only one offer to purchase was received by the bid deadline of 12:00PM PST on January 15, 2021.
35. The offer was submitted by Inland Pacific Industries Ltd. (the “**Offeror**”) who submitted an outright purchase offer in the amount of \$450,000 plus applicable taxes. In consultation with TD, the offer submitted by the Offeror was accepted by the Receiver, subject to the Court’s approval, and the Receiver began drafting an asset purchase agreement.
36. The Offeror paid the Receiver a non-refundable deposit toward the purchase price in the amount of \$50,400 (the “**Deposit**”), representing 10% of the purchase price inclusive of applicable taxes, which was deposited to the Receiver’s trust account.
37. On January 21, 2021 the Receiver had a telephone conversation with a representative of Re/Max Western to discuss the outcome of the sales process and its intention to proceed with the offer submitted by the Offeror. On this call, the representative of Re/Max Western communicated to the Receiver that it had sold a new “Re/Max” franchise agreement to a third party in the Prince George area. The Receiver learned in the course of this conversation that the purchasers were a group of existing City Centre realtors.
38. On January 22, 2021, the Offeror contacted the Receiver and withdrew its offer in light of the news that Re/Max Western had sold a new Re/Max franchise agreement in the Prince George area. The Offeror indicated that it had submitted its offer to purchase the Assets on the assumption that Centre City would remain the only Re/Max brokerage in the Prince George area. Given that was no longer the case, the Offeror indicated that it was not willing to renegotiate at any price.
39. The Invitation for Offers clearly states that the Assets were being offered on an “as is, where is” basis and that any bidder should conduct its own independent due diligence prior to submitting any offer. The Offeror had access to, among other things, a copy of the Franchise Agreement that was uploaded to the virtual data room prior to submitting its offer. The terms of the Franchise Agreement are clear that Re/Max Western is entitled to sell additional franchises in or around the Prince George area at its discretion (subject to certain geographical restrictions), and the Receiver has determined that the sale of the new “Re/Max” franchise was permitted under the terms of the Franchise Agreement.
40. As a result of the Offeror’s decision to withdraw its offer to purchase the Assets, the Receiver advised the Offeror that the non-refundable Deposit would consequently be forfeit to the estate of the Company, as stipulated by the terms and conditions of the sale process pursuant to the Invitation for Offers.



41. The Receiver had been contacted by multiple interested parties advising that they may reconsider bidding on the Assets if a second sales process was undertaken. The Receiver initiated a second sales process and advised all previously interested parties that the new bid deadline was 12:00PM PST on February 5, 2021.
42. In connection with this second sale process, the Receiver also invited the original Offeror to reconsider its decision to withdraw from the sale process completely and submit another bid.
43. On February 1, 2021, the new Re/Max franchise in Prince George was publicly announced by way of an article in a local news publication. Following that announcement, the level of interest by prospective purchasers diminished significantly, and the second sales process ultimately did not produce any material bids.
44. As a result of the second sales process not producing any material bids, the Receiver promptly took steps to wind-down Centre City operations by February 28, 2021, to minimize expenses and preserve the remaining value of the Company's estate.

#### **WIND UP OF CENTRE CITY TRUST ACCOUNT**

45. Centre City operated the Commissions Trust Account for its various real estate transactions. It's the Receiver's understanding that this trust account has been in operation since the 1990's, with some funds remaining in the trust account relating to contested transactions over the last twenty years. At the commencement of the receivership, the Receiver determined that the Commissions Trust Account was not the property of the Company, and therefore did not take possession of the trust account. However, the Receiver ensured that the Commissions Trust Account remained under the control of the Managing Broker, who is subject to statutory duties and obligations under the RESA regarding the handling of that account. Further, the Receiver took steps to implement a procedure to review and closely monitor all withdrawals from the Commissions Trust Account.
46. In consultation with the RECBC, the Receiver made arrangements to have Mr. Mills removed as a signing authority on the Commissions Trust Account shortly after the Receivership Order was granted, leaving only the Managing Broker with authority to sign cheques drawn on that account thereafter.
47. Part of winding-down the Centre City operations included addressing all funds remaining in the Commissions Trust Account. The Receiver reviewed the Commissions Trust Account and determined that the costs of continuing the Managing Broker consulting agreement to conclude all of the outstanding transactions would exceed any expected commissions payable to the Company.
48. The realtors of Centre City have generally transitioned their business and clients to other real estate brokerages since the wind-down. In consultation with RECBC and legal counsel, the Receiver determined that, in the circumstances, it was appropriate for

any funds remaining in the Commissions Trust Account relating to pending real estate transactions to be transferred to such other real estate brokerages' trust accounts, in each case in accordance with the applicable Real Estate Rules maintained by the RECBC and the RESA.

49. Although most of the funds in the Centre City Commissions Trust Account have been addressed, a balance remains totalling \$33,128.47 (the "**Trust Account Balance**").
50. As background, if a real estate transaction in British Columbia does not close, for any reason, both parties to the transaction (the prospective buyer and the seller) must sign a release agreement before the brokerage can payout the deposit funds that are held in its trust account. When a dispute arises between the prospective buyer and seller about who should receive the deposit funds, the brokerage must hold the funds until such time as the prospective buyer and seller come to some form of agreement or the brokerage has to make an application to have the funds paid into Court. These disputes with respect to the trust accounts of the Company are referred to as adverse claims ("**Adverse Claims**"). The Adverse Claims, totalling \$28,835.09, make up the majority of the Trust Account Balance.
51. The remaining balance of \$4,293.38 relates to miscellaneous uncashed cheques drawn on the trust account and/or various accounting entries and are referred to as unclaimed amounts ("**Unclaimed Amounts**").
52. Attached as **Appendix "A"** to this Report is a summary of the Adverse Claims and Unclaimed Amounts, including details (where known) regarding: (a) the nature of the real estate services in respect of which the money was held or received; (b) the names and addresses of the principals in relation to those real estate services; (c) the date and terms on which the brokerage received the money; (d) the names and addresses of all claimants to the money of whose claims the Receiver is aware; and (e) particulars of any claim for remuneration by the brokerage, or a related licensee of that brokerage, arising out of the real estate services.
53. The Managing Broker took steps to address the Adverse Claims by following up with the realtors who had listed the property in an effort to elicit a settlement and obtain a release agreement. However, settlement arrangements could not be made with these parties. Another issue surrounding the Adverse Claims is that several of them date back as far as 2003 and there is no longer any supporting information about these transactions in the Centre City books and records.
54. The Managing Broker also followed up on the various uncashed cheques, but similarly many of the items are over 12 years old and there is no longer any contact information available in the Centre City books and records.
55. Section 32 of the RESA, permits a brokerage to transfer unclaimed amounts to the administrator appointed under the *Unclaimed Property Act* ("**UPA**") if the brokerage has made reasonable efforts to locate and notify the person entitled to claim the money.



However, the administrator under the UPA would not accept the Unclaimed Amounts from Centre City, because sufficient information about the person entitled to claim the money could not be provided due to the age of the transactions. Also, the administrator under the UPA would not accept any funds that related to Adverse Claims.

56. The Receiver is therefore requesting and recommending that the funds related to the Adverse Claims totalling \$28,835.09 and the Unclaimed Amounts totalling \$4,293.38 be paid into court pending resolution of disputes or funds being claimed. The Receiver will advise the parties with potential claims to this money of this intention (to the extent these parties' identities are known and contact information available), so that they may take appropriate steps to pursue those claims in due course if they choose.

#### **ACCOUNTS RECEIVABLE ("AR")**

57. When operations ceased at the Wind Up Date there were four realtors who owed accrued desk fees pursuant to applicable independent contractor agreements totalling \$17,231.16 (the "AR").
58. As of the date of this Final Report, the Receiver had collected \$3,074.25 as settled amounts from three of the four realtors.
59. With respect to the one remaining relator who owes accrued desk fees, the Receiver sent a demand letter and is in the process of following up to negotiate a settlement in relation to the remaining AR.

#### **PRIORITY CLAIMS**

##### **Statutory Priority Claims**

60. The Receiver filed documents in accordance with the *Wage Earner Protection Program Act* with Service Canada pertaining to wage arrears owing to four employees of Centre City. The maximum amount payable to Service Canada under Section 81.4 of the *Bankruptcy and Insolvency Act* is \$4,432.70, such obligations ranking in priority to any registered security interests in relation to the Company's current assets.
61. The Canada Revenue Agency ("CRA") has claimed a deemed trust for collected but unremitted Goods and Service Tax/Harmonized Sales Tax ("GST") in the amount of - \$2,894.40.
62. The CRA has confirmed verbally that it has a deemed trust claim for unremitted payroll withholdings in the amount of \$5,935.86. The Receiver anticipates receiving written confirmation shortly.
63. It's the Receiver's understanding there was approximately \$300 owing on the Company's pre-receivership WorkSafe BC account. However, WorkSafe BC confirmed in a letter dated January 18, 2021 that they would not be filing a claim pertaining to unremitted assessments due under the *Workers' Compensation Act*.



### **TD Claim and Security**

64. The Plaintiff, TD, previously filed an affidavit of Shruti Balakrishna, an Account Manager of TD, sworn on October 29, 2020 (the “**Balakrishna Affidavit**”) and filed in this proceeding. In the Balakrishna Affidavit, Ms. Balakrishna provided evidence regarding:
- a) the indebtedness of the Company to TD and exhibited the applicable loan documentation; and
  - b) the security held by TD with respect to the Company’s obligations to TD and exhibited copies of the security held by TD in that regard.
65. The Receiver did not obtain an independent legal opinion with respect to the security granted by Centre City and It’ll Be Good to TD, as the sales process did not result in a completed transaction, and there are no funds available for distribution to TD in connection with its secured claims.
66. The outstanding balance of TD’s indebtedness as at October 29, 2020 was \$986,239.68 owing from It’ll Be Good and \$195,960.64 owing from Centre City, with interest and expenses, including legal costs, continuing to accrue.

### **TRANSACTION REVIEW**

67. The Receiver completed a transaction review, but nothing has come to the Receiver’s attention that would constitute a preference payment or transaction at undervalue. In the Receiver’s view, conducting any further investigations would not be a cost-effective or efficient use of the remaining estate resources and, accordingly, would not be a commercially reasonable step at this time.

### **RECEIVER’S STATEMENT OF RECEIPTS AND DISBURSEMENTS**

68. Attached as **Appendix “B”** to this report is the Receiver’s Statement of Receipts and Disbursements for the period ending March 31, 2021. The Receiver holds a balance of \$56,258.69 in the Receivership trust account.

### **FEES AND DISBURSEMENTS OF THE RECEIVER AND RECEIVER’S COUNSEL**

69. Attached hereto as **Appendix “C”** is a summary of the Receiver’s invoices for professional fees from the commencement of this proceedings to March 31, 2021. All fees were charged at the Receiver’s standard hourly rates from time to time. The referenced appendix also includes the Receiver’s estimate of professional fees from April 1, 2021 to present for services rendered from that date to the conclusion of the receivership, which the Receiver estimates at \$16,750.00 including fees and disbursements, before applicable taxes.

70. Attached hereto as **Appendix “D”** is a summary of the time expended by the officers and employees of the Receiver in relation to the matters which are the subject of the Receiver’s accounts which are referenced in Appendix “C”. As set out in Appendix “D”, the hours relating to the services provided by the officers and employees of the Receiver in relation to the matters dealt with in such accounts totalled 467.3 hours.
71. Attached hereto as **Appendix “E”** is a summary of the invoices for legal fees and disbursements of the Receiver’s legal counsel, Borden Ladner Gervais LLP (“BLG”) from commencement of these proceedings to April 30, 2021. As set out in that appendix, the fees relating to the legal services provided by BLG during the applicable time-period totalled \$56,953.00 and the disbursements totalled \$170.90, all before applicable taxes. BLG has advised that all fees were charged at standard hourly rates from time to time. The referenced appendix also includes BLG’s estimate of professional fees for services to the conclusion of the receivership including the discharge of the Receiver, which BLG estimates at \$5,000.00 including fees and disbursements, before applicable taxes.
72. Attached hereto as **Appendix “F”** is a summary of the time expended by the legal professionals of BLG acting as counsel to the Receiver in relation to the matters which are the subject of the accounts rendered to the Receiver as set out in Appendix “E”. As set out in Appendix “F”, the hours relating to the services provided by BLG in relation to the matters dealt with in such accounts totalled 128.4 hours.
73. The Receiver has reviewed the accounts of BLG rendered in this matter and is satisfied that the work detailed therein was completed by BLG at the request of the Receiver and was necessary. In the Receiver’s experience, the fees and rates charged by BLG in those invoices are consistent with those charged by other law firms for work of a similar nature and complexity in British Columbia.

#### **RECEIVER’S DISCHARGE**

74. All matters pertaining to the administration of the Receivership estate have been substantially completed, with the exception of the following administrative matters:
- a) Making final distribution of remaining funds, preparing the final bank reconciliations and closing the Receiver’s bank account;
  - b) Preparing the final GST return and closing the Receiver’s GST account;
  - c) Receiving GST refunds owing to the Receiver;
  - d) Preparing and issuing the Receiver’s final report pursuant to subsection 246(3) of the BIA;
  - e) Settling and collecting the remaining AR; and

- f) Any other matters incidental to the wind up of the administration of the receivership.
75. Upon the resolution of the above noted administrative matters, which are not material and in the Receiver's view, should not prevent the Court from granting an unconditional discharge, the Receiver is seeking its discharge.

**COURT APPROVAL SOUGHT**

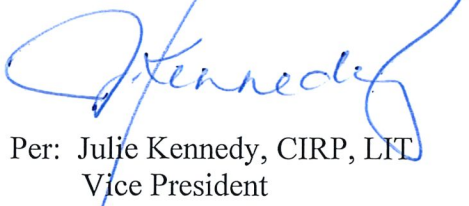
76. Based on the foregoing, the Receiver seeks a Court Order for the following relief:
- a) approving the Receiver's activities to-date;
  - b) approving the payment of the Adverse Claims and Unclaimed Amounts into Court;
  - c) approving the Receiver's Fees and Disbursements as set out in Appendices "C" and "D", including the estimate to conclude the receivership as set out in those appendices;
  - d) approving the Receiver's Counsel's Fees and Disbursement as set out in Appendices "E" and "F", including the estimate to conclude the receivership as set out in those appendices;
  - e) approving the Receiver's Statement of Receipts and Disbursements dated March 31, 2021;
  - f) directing the Receiver to pay the statutory priority claims of:
    - a. Service Canada re WEPP in the amount of \$4,432.70;
    - b. CRA re: GST in the amount of \$2,894.40;
    - c. CRA re: payroll in the amount of \$5,935.86;
  - g) directing the Receiver to repay the Receiver's Borrowings from the remaining proceeds of the Company's estate, if any; and
  - h) discharging the Receiver from its mandate as receiver in these proceedings.



DATED AT Vancouver, British Columbia, this 3<sup>rd</sup> day of May, 2021.

**MNP Ltd.**

**In its capacity as Receiver and Manager of  
Centre City Real Estate Inc. and It'll Be Good Hold Co Inc.**  
and not in its personal capacity



Per: Julie Kennedy, CIRP, LIT  
Vice President

# Appendix "A"

## Centre City Real Estate Inc. - In Receivership Details of Adverse Claims in Commission Trust Account

### Adverse Claims

Date	Reference	Seller(s) Name & Phone #	Seller(s) Address	Buyer(s) Name & Phone #	Buyer(s) Address	Amount	Date Received	Notes
Offer Date 02/08/2008	TR 802054 1775 Foothills Blvd	Fair Value Homes Ltd 250-961-3920	1755 Foothills Blvd Prince George BC	Randy Hamp 250-692-6699	230 Pioneer Way Burns Lake BC	\$5,000.00	12/02/2008	
Offer Date 06/24/2009	TR 906022 13875 Ferndale Road	Sheila Okeley 250-963-7092	13875 Ferndale Road Prince George BC	Shane Brittons 250-552-8394	2988 Nixon Crescent Prince George BC V2K2B3	\$1,000.00	03/06/2009	
Offer Date 03/25/2011	TR 103069 1686 & 1706 Ogilvie Street	Stan Kristan No Phone # On File	1686-1706 Ogilvie St Prince George BC	0829328 BC Ltd 250-961-3325	1699 Ogilvie Street Prince George BC V2N1W7	\$5,000.00	25/03/2011	
Offer Date 11/22/2012	TR 211069 18700 Chief Lake Road	Thai Hung Phan No Phone # On File	18700 Chief Lake Road Prince George BC	Ed Wickware & Dawn Curtis 250-255-0686	3265 Hayman Crescent Quesnel BC V2J6K7	\$2,000.00	24/11/2012	
Offer Date 06/09/2013	TR 306033 9374 Ingelwood Road	Olga Stephens No Phone # On File	1208 Brisbane Avenue Coquitlam BC V2J5L1	Marc Wurzhuber 519-240-6672	1826 Seaton Road Cambridge, Ontario N1R5S2	\$500.00	10/06/2013	
Offer Date 03/06/2016	TR 603063 16280 Allen Road	Catherone Solmonson No Phone # On File	32650 Chief Lake Road Prince George BC V2K5L3	Clifford Wilson No Phone # On File	3589 Balsum Road Prince George BC V2K1Z5	\$50.00	15/03/2016	
Offer Date 09/20/2016	TR 609143 825 2nd Avenue	Barry Belanger No Phone # On File	825 2nd Avneue Prince George BC V2L3A6	Gaynor & Elvis Fjellner No Phone # On File	No Address On File	\$500.00	27/09/2016	
Offer Date 07/10/2020	TR 2007111 1604-16 20th Avenue	Francis Milat No Phone # On File	4500 Kelly Drive Delta BC V4K1G6	Preeti Sachdeva No Phone # On File	1662 Cedar Street Prince George BC V2L1B7	\$10,000.00	13/07/2020	
Offer Date 06/02/2003 (as per system)	TR 990550 Old File May 31-99	No Name On File No Phone # On File	No Address on File	Cher Mazo No Phone # On File	No Address On File	\$500.00	02/06/2003	No information available. Previous Bookkeeper created this files with the held funds, but left no information
Offer Date 06/02/2003 (as per system)	TR 990364 Old File Apr 23-99	No Name On File No Phone # On File	No Address on File	Katy Walker No Phone # On File	No Address On File	\$1,180.04	02/06/2003	No information available. Previous Bookkeeper created this files with the held funds, but left no information
Offer Date 06/02/2003 (as per system)	TR 980490 Old File May 14-98	No Name On File No Phone # On File	No Address on File	Bruce Kamstra No Phone # On File	No Address On File	\$0.52	02/06/2003	No information available. Previous Bookkeeper created this files with the held funds, but left no information
Offer Date 06/02/2003 (as per system)	TR 980915 Old File Oct 21-98	No Name On File No Phone # On File	No Address on File	Roger McClure No Phone # On File	No Address On File	\$854.53	02/06/2003	No information available. Previous Bookkeeper created this files with the held funds, but left no information
Offer Date 06/02/2003 (as per system)	TR 970840 Old File Sep 8-97	No Name On File No Phone # On File	No Address on File	Daniel Chapman No Phone # On File	No Address On File	\$500.00	02/06/2003	No information available. Previous Bookkeeper created this files with the held funds, but left no information
Offer Date 06/02/2003 (as per system)	TR 970567 Old File Aug 15-97	No Name On File No Phone # On File	No Address on File	Adl Group Holdings Inc No Phone # On File	No Address On File	\$500.00	02/06/2003	No information available. Previous Bookkeeper created this files with the held funds, but left no information
Offer Date 06/09/2003 (as per system)	TR 030106 Old File Apr 16-01	No Name On File No Phone # On File	No Address on File	Holly Crosby No Phone # On File	No Address On File	\$1,000.00	09/06/2003	No information available. Previous Bookkeeper created this files with the held funds, but left no information
Offer Date 06/02/2003 (as per system)	TR 950273 Old File Mar 29-95	No Name On File No Phone # On File	No Address on File	Benjamin Buchi NO Phone # On File	No Address On File	\$100.00	02/06/2003	No information available. Previous Bookkeeper created this files with the held funds, but left no information
Offer Date 06/02/2003 (as per system)	TR 950444 Old File May 19-97	No Name On File No Phone # On File	No Address on File	Darrell Hebert No Phone # On File	No Address On File	\$50.00	02/06/2003	No information available. Previous Bookkeeper created this files with the held funds, but left no information
Offer Date 06/02/2003 (as per system)	TR 951128 Old File Nov 15-95	No Name On File No Phone # On File	No Address on File	Albert Jacobus No Phone # On File	No Address On File	\$100.00	02/06/2003	No information available. Previous Bookkeeper created this files with the held funds, but left no information

**Total Adverse Claims** \$28,835.09

## Appendix "A"

**Centre City Real Estate Inc. - In Receivership**  
**Details of Unclaimed Amounts in Commission Trust Account**

**Unclaimed Amounts**

<b>Description</b>	<b>Reference</b>	<b>Seller(s) Name &amp; Phone #</b>	<b>Seller(s) Address</b>	<b>Buyer(s) Name &amp; Phone #</b>	<b>Date</b>	<b>Amount</b>	<b>Notes</b>
TR 308094 - 207-3644 Arnett Avenue	CHQ 40645	Irene Lo & Mina Tran No Phone # On File	Edmonton Alberta	Drage & Silvana Todorovski 250-552-8639	13/09/2013	\$815.06	No Address On File. Referral sent to Realty Executives for agent Ping Tom - This chq has never been deposited by the brokerage and upon contact they do not show any agent by that name
54316 Chq cleared wrong Colin Breadner	Rochester	-	-	-	31/01/2018	\$1.00	Realtor's bank cleared chq at wrong amount / Was not corrected at realtors bank
59236 Chq cleared wrong Mark Dial	Oak	-	-	-	31/07/2019	(\$0.01)	Realtor's bank cleared chq at wrong amount / Was not corrected at realtors bank
Outstanding Cheque - payee unknown	PREVIOUS	-	-	-	31/08/2008	\$5.00	No information available. Previous bookkeeper created misc entry to account for this amount.
Outstanding Cheque - payee unknown	PREVIOUS	-	-	-	31/08/2008	\$1.06	No information available. Previous bookkeeper created misc entry to account for this amount.
Outstanding Cheque - payee unknown	PREVIOUS	-	-	-	31/08/2008	\$128.77	No information available. Previous bookkeeper created misc entry to account for this amount.
Outstanding Cheque - payee unknown	PREVIOUS	-	-	-	31/08/2008	\$5.00	No information available. Previous bookkeeper created misc entry to account for this amount.
Outstanding Cheque - payee unknown	PREVIOUS	-	-	-	31/08/2008	\$1,000.00	No information available. Previous bookkeeper created misc entry to account for this amount.
Outstanding Cheque - payee unknown	PREVIOUS	-	-	-	31/08/2008	\$100.00	No information available. Previous bookkeeper created misc entry to account for this amount.
Outstanding Cheque - payee unknown	PREVIOUS	-	-	-	31/08/2008	\$1,000.00	No information available. Previous bookkeeper created misc entry to account for this amount.
Outstanding Cheque payable to ANGELA LESNIEWICZ	25211	-	-	-	31/08/2008	\$150.48	No information available. Previous bookkeeper created misc entry to account for this amount.
Outstanding Cheque payable to BRAD/BRETT MALOT	10686	-	-	-	31/08/2008	\$86.02	No information available. Previous bookkeeper created misc entry to account for this amount.
Outstanding Cheque payable to GERRY SCHEDWILL	10687	-	-	-	31/08/2008	\$1.00	No information available. Previous bookkeeper created misc entry to account for this amount.
Outstanding Cheque payable to GREG CRAWFORD	106888	-	-	-	31/08/2008	\$1,000.00	No information available. Previous bookkeeper created misc entry to account for this amount.
<b>Total Unclaimed Amounts</b>						<b><u>\$4,293.38</u></b>	



## Appendix "B"

### Centre City Real Estate Inc. and It'll Be Good Hold Co Inc.

#### In Receivership

#### Interim Statement of Receipts and Disbursements

As at March 31, 2021

#### Receipts

Cash in Bank - Centre City	\$	137,805.34
Cash in Bank - It'll Be Good		89,460.84
Receiver's Borrowings		50,000.00
Revenue from Operations		277,090.19
Deposit - Inland Industries		50,400.00
Sale of Assets		7,039.20
<b>Total Receipts</b>		<u>611,795.57</u>

#### Disbursements

Filing Fees	\$	71.54
Ascend License Fee		275.00
Operating Expense		88,038.48
Utilities		9,686.95
Occupation Rent		76,190.48
Pre-receivership Payroll		1,422.78
Payroll		87,140.35
Payroll Remittance		31,711.10
Contract Labour		950.00
Licences and permits - Board Fees		2,521.76
Advertising		229.40
Auctioneer expense		5,268.48
Auctioneer commission		703.92
Telephone		6,038.37
GST Paid		15,843.10
PST Paid		19.25
GST Remittance		1,683.11
Insurance		9,219.00
BC Children's Hospital Foundation		3,760.00
Receiver's Fees		163,609.00
Legal Fees		51,154.81
<b>Total Disbursements</b>		<u>555,536.88</u>
<b>Balance on Hand</b>	\$	<u><u>56,258.69</u></u>

## APPENDIX "C"

### Summary of Fees and Disbursements - Receiver

<b>Period Covered</b>	<b>Fees (\$)</b>	<b>Disbursements (\$)</b>	<b>Taxes (\$)</b>	<b>Total (\$)</b>
October 30, 2020 to November 30, 2020	76,329.30	-	3,816.47	80,145.77
December 1, 2020 to December 31, 2020	29,018.50	-	1,450.93	30,469.43
January 1, 2021 to January 31, 2021	32,646.40	-	1,632.32	34,278.72
February 1, 2021 to February 28, 2021	25,614.80	-	1,280.74	26,895.54
March 1, 2021 to March 31, 2021	15,919.40	-	795.97	16,715.37
<b>TOTAL</b>	<b>\$ 179,528.40</b>	<b>\$ -</b>	<b>\$ 8,976.43</b>	<b>\$ 188,504.83</b>
April 1, 2021 to present including estimate for Receiver's time to complete duties	16,000.00	750.00	837.50	17,587.50
<b>GRAND TOTAL</b>	<b>\$ 195,528.40</b>	<b>\$ 750.00</b>	<b>\$ 9,813.93</b>	<b>\$ 206,092.33</b>

Via Email : [jason.moliere@td.com](mailto:jason.moliere@td.com)  
[Joe.seidel@td.com](mailto:Joe.seidel@td.com)

December 8, 2020

The Toronto-Dominion Bank  
10th Floor, Suite 421  
7th Avenue SW  
Calgary, AB T2P 4K9

**Attn: Jason Moliere, Account Manager**  
**Joe Seidel, AVP**

Dear Sir/Madam:

**Re: In the Matter of the Receivership of Centre City Real Estate Inc. o/a Re/Max  
Centre City Realty and It'll Be Good Hold Co Inc.**

**TO ALL PROFESSIONAL FEES RENDERED** in connection with the above noted  
matter to and including November 30, 2020.

The following is a summary of professional fees:

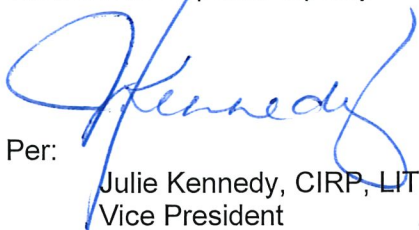
Receiver's Fees	\$ 76,329.30
GST on Receiver's Fees	<u>3,816.47</u>
<b>Total Receiver's Fees and Taxes</b>	<b><u>\$ 80,145.77</u></b>

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

Yours very truly,

**MNP Ltd.**

In its capacity as Receiver  
of Centre City Real Estate Inc. and  
It'll Be Good Hold Co Inc.  
and not in its corporate capacity

Per:   
Julie Kennedy, CIRP, LIT  
Vice President

Encl.

Date	Description	Units	Amount	Notes
05-Nov-2020	Elizabeth Chen	.20	58.80	Emails from/to J. Kennedy and Versabank re: open a new trust account.
05-Nov-2020	Elizabeth Chen	.20	58.80	Email from Versabank re: confirmation of trust account opened; email from J. Kennedy re: wire information.
09-Nov-2020	Elizabeth Chen	.10	21.40	Email from Versabank re: confirmation of funds; emails to/from J. Kennedy re: same.
10-Nov-2020	Elizabeth Chen	.10	29.40	Exchange email with JK
10-Nov-2020	Elizabeth Chen	.20	58.80	Banking; emails from/to J. Kennedy.
19-Nov-2020	Elizabeth Chen	.20	58.80	Reveiw email from J. Kennedy and W. Peng re: void cheque in Ascend
23-Nov-2020	Elizabeth Chen	.10	29.40	Email from J. Kennedy re expecting a wire transfer this week; email to Versabank re: same.
25-Nov-2020	Elizabeth Chen	.10	29.40	Emails with J. Kennedy re: update coding in Ascend
25-Nov-2020	Elizabeth Chen	.20	58.80	Email from Versabank re: confirmation of funds received; banking; emails to/from J. Kennedy re wire and deposit coding.
27-Nov-2020	Elizabeth Chen	.20	58.80	Emails from/to Versabank re: check disbursement.
<b>Elizabeth Chen Total</b>		<b>1.60</b>	<b>462.40</b>	
30-Oct-2020	Greg Ibbott	2.30	931.50	review court order,review financial statements, reveiw Real Estate Council of BC rules, disc with J. Kennedy on operating issues, multiple discussions with principle, bank, and managing broker
01-Nov-2020	Greg Ibbott	1.30	526.50	review corresp and financial informaton from the Company and MNP staff on site, disc with J. Kennedy on next steps
02-Nov-2020	Greg Ibbott	2.70	1,093.50	disc with legal counsel on current status, employee, and banking issues. review corresp from Managing broker on various payment issues, disc with J. Kennedy on landlord and other issues
03-Nov-2020	Greg Ibbott	1.70	688.50	review of corresp from Broker, review of employee status and obtain template for consulting agreement, review of corresp from bank and Remax
04-Nov-2020	Greg Ibbott	1.90	769.50	review of cash flow, corresp on employees issues, review of financials
05-Nov-2020	Greg Ibbott	3.70	1,498.50	detailed review of cash flow, draft issues to review on same, disc with H. Chalmers on cash flow, review of employee issues, review of Weppa issues, review of EI issues
06-Nov-2020	Greg Ibbott	1.20	486.00	corresp with bank, review of additional information provided by Management on cash flow
09-Nov-2020	Greg Ibbott	1.20	486.00	review updated cash flow, review and directions on corresp to landlord



Date	Description	Units	Amount	Notes
10-Nov-2020	Greg Ibbott	1.70	688.50	review various draft letters to employees, disc with Julie on same, review corresp from legal, review email from managing broker and comments to J. Kennedy on same
12-Nov-2020	Greg Ibbott	3.20	1,296.00	review of corresp from landlord and disc with J. Kennedy on next steps, begin review of sales process, draft invitation for offers and supporting documents
13-Nov-2020	Greg Ibbott	2.20	891.00	review of cash flow and comments to J. Kennedy on same, review of corresp with bank and revise, realtor issues and review of corresp with legal on same
16-Nov-2020	Greg Ibbott	1.10	445.50	review corresp on employee and other issues, disc with Remax Western on status
17-Nov-2020	Greg Ibbott	.90	364.50	Multiple emails regarding realtor and banker termination notices
18-Nov-2020	Greg Ibbott	.50	202.50	review and amend draft lease agreement, comments to J. Kennedy on same
19-Nov-2020	Greg Ibbott	.80	324.00	disc on asset listing, review corresp from legal on sales process
20-Nov-2020	Greg Ibbott	1.30	526.50	review of sales documents, confirmation on next steps of sales process and sources of potential interested parties, review of corresp regarding employees
23-Nov-2020	Greg Ibbott	1.30	526.50	review revised franchise agreement, review sales documents and direct changes, disc on status and realtor issues, review corresp from Remax on sales process
24-Nov-2020	Greg Ibbott	.80	324.00	corresp and disc on various interested parties and realtor issues
25-Nov-2020	Greg Ibbott	.90	364.50	review of sales process status, comment on corresp regarding Realtors concerns
26-Nov-2020	Greg Ibbott	.90	364.50	Corresp regarding potential trust funds, corresp regarding relators 60 day notices
27-Nov-2020	Greg Ibbott	1.90	769.50	review of corresp with Real Estate Counsel and directions to legal on same, disc with legal on status with realtors and other, comments and directions on update to bank
30-Nov-2020	Greg Ibbott	.80	324.00	Corresp and disc on realtor and banking issues
<b>Greg Ibbott Total</b>		<b>34.30</b>	<b>13,891.50</b>	
02-Nov-2020	Heather Ursaki	1.00	139.00	Set up client code and website; data entry into Ascend; drafted Form 7, newspaper notice and F87; ET J. Kennedy re mail forwarding and creditor listing
03-Nov-2020	Heather Ursaki	.10	13.90	Oct.13/20 - conflict check
03-Nov-2020	Heather Ursaki	.20	27.80	Oct.27/20 - searches
03-Nov-2020	Heather Ursaki	.30	41.70	ET BC Registry w/Form 7s; ET newspaper w/notice; PPR search

Date	Description	Units	Amount	Notes
04-Nov-2020	Heather Ursaki	.20	27.80	Replied to newspaper re notice charges & changes to proof
05-Nov-2020	Heather Ursaki	.20	27.80	Discussed bank acct & file set up w/JK & PW; review newspaper notice proof, ET JK for approval
06-Nov-2020	Heather Ursaki	.40	55.60	ET LD re transferring time from prospect code; updated website; replied to EF newspaper re notice; set up physical folders
09-Nov-2020	Heather Ursaki	1.30	180.70	ET newspaper re notice approval; prepared F87 Appendix A; F87 mailout; responded to EF creditor
13-Nov-2020	Heather Ursaki	.50	69.50	ET newspaper re invoice for notice; updated website; pulled RC59, ET JK to send to director; entered estate numbers into Ascend
16-Nov-2020	Heather Ursaki	.10	13.90	FT Ford per J. Kennedy
17-Nov-2020	Heather Ursaki	.30	41.70	FT Ford per J. Kennedy; submitted estate info to Service Canada for WEPP; replied to EF newspaper re invoice
19-Nov-2020	Heather Ursaki	.10	13.90	Submitted signed RC59 to CRA
20-Nov-2020	Heather Ursaki	.20	27.80	Created data room; FT Ford Credit
23-Nov-2020	Heather Ursaki	.30	41.70	Set up assets for sale website; edited website
24-Nov-2020	Heather Ursaki	.30	41.70	Updated website; confirmed we have Rep a Client access w/CRA, pulled tax assessments per J. Kennedy; added creditor to Ascend
26-Nov-2020	Heather Ursaki	1.00	139.00	Pct CRA re GST & payroll accts set up; updated website; prepared affidavit for F87 mailout
<b>Heather Ursaki Total</b>		<b>6.50</b>	<b>903.50</b>	
28-Oct-2020	Julie Kennedy	.60	243.00	Email to S. Stephens re: engagement letter; emails to/from J. Moliere re: financials; review same.
29-Oct-2020	Julie Kennedy	5.00	2,025.00	Emails from/to S. Stephens re: form of order and executed engagement letter; reivew form of order; discussion w/ P. Wood re: same, consent to act and legal counsel; emails to/from and t/c w/ R. Laity and L. Hiebert re: conflict check and background; emails to/from and t/c w/ L. Drewcock re: assisting with taking possession; discussion w/ P. Wood; emails to/from S. Stephens re: application materials; emails from/to R. Laity re: comments re draft order.
30-Oct-2020	Julie Kennedy	6.30	2,551.50	Review Franchise Agreement; emails from/to S. Stephens and t/c w/ R. Laity re: form of order and consent to act; review same; discussion w/ P. Wood and G. Ibbott re: initial plan; emails to/from and t/c w/ J. Moliere re: lease agreement, bank accounts and general background; review lease agreement; draft email to landlord; draft email to realtors; t/c's w/ L. Drewcock re: status of order and next steps; t/c w/ Z. Mills re: order granted; t/c w/ S. Lynch re: order granted and banking records

Date	Description	Units	Amount	Notes
31-Oct-2020	Julie Kennedy	2.50	1,012.50	Emails from/to L. Drewcock and H. Chalmers re: outstanding cheques reports; t/c's w/ L. Drewcock and S. Lynch re: same and condition of premises; review cheque reports; t/c w/ S. Lynch re: various cheques and employees; email to G. Ibbott re: same; email to H. Ursaki re: website and file set up.
02-Nov-2020	Julie Kennedy	8.50	3,442.50	Emails from/to S. Lynch re: various queries; t/c w/ and emails from/to Z. Mills re: next steps and various books and records; emails from/to J. Moliere re: bank accounts; emails from L. Drewcock re: summary of taking possession; c/c w/ R. Laity and L. Hiebert re: next steps; emails from/to and c/c w/ landlord re: introduction and next steps; review trade reports re: trust account transactions; t/c w/ S. Lynch and H. Chalmers re: cashflow; t/c w/ J. Moliere re: accounts; email to K. Ma re: follow up; email to TD re: general update.
03-Nov-2020	Julie Kennedy	7.00	2,835.00	Review profitability report; t/c w/ Z. Mills re: various queries; email from and t/v w/ K. Ma and W. Patersen re: proceedings and next steps; emails from/to and t/c's w/ H. Chalmers re: cash flow, cheques on trust account and various records; emails to/from Z. Mills re: books and records; discussion w/ H. Ursaki re: additional PPR search; c/c w/ realtors re: proceedings and next steps; t/c w/ and emails from/to J. Moliere at TD re: online access to view accounts and funds in bank; general file administration.
04-Nov-2020	Julie Kennedy	5.60	2,268.00	October 13 Emails from/to J. Moliere re: conflict check; emails to/from H. Ursaki re: same. October 14 C/c w/ TD re: background; discussion w/ G. Bazian re: franchise sale; emails to/from J. Moliere re: follow up call. Oct 15 C/c w/ TD re: initial consult. Oct 20 C/c w/ T. Byers, G. Bazian and S. Stephens re: landlord and next steps. Oct 21 Emails from T. Byers and S. Stephens re: status Oct 23 Emails from/to and c/c T. Byers re: status and next steps. Oct 26 T/c w/ S. Stephens re: consent to act and engagement letter; email to G. Bazian re: same. Oct 27 Draft consent to act and engagement letter; emails to/from S. Stephens re: Hold co; revise engagement letter; emails to/from H. Ursaki re: corp and PPSA searches; prepare CAF; review searches; email from S. Stephens re: franchise agreements; review same.
04-Nov-2020	Julie Kennedy	6.50	2,632.50	Emails from/to J. Moliere at TD re: bank account; emails from/to H. Chalmers re: various queries, books and records and cash flow; emails to/from S. Lynch re: documents for access to trust account; review various completions and cheque drawn on trust account; emails to/from Z. Mills re: S. Lynch's contract; discussion w/ S. Boyle re: income statement analysis; discussions w/ G. Ibbott re: status and next steps; emails to/from R. Laity and L. Hiebert re: employee terminations; emails from/to J. Reeves re: pay cheque; t/c w/ S. Lynch re: same; general file administration.
05-Nov-2020	Julie Kennedy	8.50	3,442.50	Emails to/from H. Chalmers re: lease; emails to/from E. Chen re: bank account; emails to and discussions w/ G. Ibbott re: landlord, cash flow, bank account balance etc.; c/c w/ H. Chalmers and G. Ibbott re: cash flow; emails from/to and t/c w/ S. Lynch re: staffing; c/c w/ employees re: next steps; emails from/to D. Prentice re: prospective purchaser; review completions and cheques drawn on trust account; discussion w/ S. Boyle re: same; emails to/from J. Moliere re: account info and update about proceedings; emails to/from S. Lynch and J. Moliere re: remove Z. Mills as signing authority; t/c w/ and email to S. Lynch re: compensation; discussion w/ G. Ibbott re: staffing; email to R. Laity and L. Heibert re: terminate staff or keep on; general administration.
06-Nov-2020	Julie Kennedy	.30	121.50	T/c w/ real estate board;



Date	Description	Units	Amount	Notes
09-Nov-2020	Julie Kennedy	7.50	3,037.50	Prepare notice and statement of receiver; t/c w/ and emails from/to H. Chalmers re: creditors; t/c w/ Z. Mills re: creditors; emails to/from G. Ibbott and t/c w/ R. Laity re: landlord; email to landlord re: rent; t/c w/ realtor re: next steps; email from/to Z. Mills re: next steps; review employee agreements; t/c w/ and emails from/to R. Laity re: same; discussion w/ P. Wood and t/c w/ G. Ibbott re: employee agreements; general administration.
10-Nov-2020	Julie Kennedy	4.80	1,944.00	Review employment agreements; t/c w/ G. Ibbott re: same; emails to/from R. Laity re: same; make final revision; emails to employees re: agreements; t/c w/ S. Lynch re: same and BC Real Estate Board; review cheques on trust account; t/c w/ various employees re: employment agreements; general file administration.
11-Nov-2020	Julie Kennedy	4.00	1,620.00	Review insurance policy; email to insurance broker re: add MNP as loss payee and info re other policies; emails to FortisBC, BC Hydro, Telus and City of Prince George re: new utility accounts; review value of leased vehicles; draft letter to Ford Credit re: leased vehicles; emails from/to and t/c w/ S. Lynch re: contract;
12-Nov-2020	Julie Kennedy	8.50	3,442.50	Emails from/to BC Hydro re: receiver's account; review completions and cheques drawn on trust account; emails from/to H. Chalmers re: employment agreement; emails from/to R. Laity and L. Hiebert re: employee termination and rehire; emails from/to and t/c w/ D. Mandato re: short term lease and monthly rent amount; discussion w/ and emails to/from G. Ibbott re: same; emails from/to R. Newman re: insurance; emails from/to H. Chalmers re: various queries; t/c w/ and emails to/from S. Lynch re: compensation; emails from/to J. Reeves re: monthly expenses; t/c w/ and emails from/to L. Drewcock re: bailiff in Prince George; t/c w/ bailiff re: storing vehicles; t/c w/ Z. Mills and S. Lynch re: Ford leases; review and update cashflow; email to G. Ibbott re: same; general file administration.
13-Nov-2020	Julie Kennedy	8.00	3,240.00	T/c's w/ and emails from/to Z. Mills and S. Lynch re: vehicles; emails to/from Centreal Interior Bailiffs re: vehicle; emails from/to and t/c's w/ H. Chalmers re: various questions and printer leases; review completions and cheques drawn on trust account; email to the Real Estate Board re: fees cheque; emails from realtor re: termination notice; t/c w/ S. Lynch re: same; email from H. Chalmers re: contracts; email to R. Laity and L. Hiebert re: same; draft update to TD bank; discussion w/ G. Ibbott re: same; address various invoices; consider sales process; t/c w/ and email to S. Lynch re: info for data room; general file administration.
14-Nov-2020	Julie Kennedy	.20	81.00	Emails from/to R. Laity re: S. Lynch compensation.
16-Nov-2020	Julie Kennedy	6.50	2,632.50	Emails from/to and t/c w/ H. Chalmers re: documents for sales package; emails from/to H. Chalmers re: cheques on trust account; review same; email from/to Z. Mills re: RC59; forward to H. Ursaki re: GST and payroll accounts; emails from/to R. Laity re: S. Lynch contract; t/c w/ S. Lynch re: same and background details for sales package; emails from/to W. Paterson re: call;
17-Nov-2020	Julie Kennedy	4.00	1,620.00	Emails from/to H. Chalmers re: suppliers and completions; emails to/from R. Laity and L. Hiebert re: termination notices; t/c w/ S. Lynch re: termination notices; t/c w/ realtors re: same; email to insurance re: legal issue; emails to/from J. Moliere re: trust account;
18-Nov-2020	Julie Kennedy	3.50	1,417.50	Emails from/to H. Chalmers re: various queries and invoices; review completions and cheques on trust account; review lease for premises; discussion w/ G. Ibbott; emails to/from R. Laity re: same; t/c's w/ S. Lynch re: employment agreement; general administration.

Date	Description	Units	Amount	Notes
19-Nov-2020	Julie Kennedy	3.50	1,417.50	Finalize lease agreement; email to D. Mandato re: same; review various completions on trust account; t/c w/ and emails from/to S. Lynch and H. Chalmers re: payroll; draft asset listing; t/c w/ G. Ibbott re: same; revise asset listing; email to R. Laity and L. Heibert re: same; prepare prospective purchaser list; email from realtors re: 60 days notice; t/c w/ S. Lynch re: 60 day notice;
20-Nov-2020	Julie Kennedy	5.00	2,025.00	T/c w/ C. Spratt of Error and Omissions re: small claims law suit; finalize sales package; emails to/from H. Ursaki re: data room; email from D. Mandato re: lease agreement; v/m for and t/c w/ Meridian re: printer lease; prepare dataroom; finalize sale invitation; discussion w/ G. Ibbott re: same; t/c w/ R. Laity re: sale documents and next steps.
23-Nov-2020	Julie Kennedy	6.50	2,632.50	Emails from/to S. Lynch re: employment agreement and various realtors; t/c w/ landlord re: lease agreement; emails from/to H. Chalmers re: completions and invoices; review invoices and prepare cheque requests; emails from/to W. Paderson re: franchise agreement; revise sale documents; t/c w/ G. Ibbott re: same; emails to/from R. Laity and L. Heibert re: same; email to prospective purchasers re: updated sales package; update dataroom; v/m for Z. Mills; email to and t/c w/ R. Laity re: realtors notice and unsigned contract; begin WEPP calculations; general file administration.
24-Nov-2020	Julie Kennedy	6.50	2,632.50	Prepare cheque requests for operating expenses; emails from H. Chalmers re: various queries and completions; review completions; c/c w/ realtors; t/c w/ G. Ibbott and email to R. Laity and L. Heibert re: feedback from realtors; emails and t/c's from realtors re: ICAs; t/c w/ Z. Mills re: franchise agreement; email to MNP partners and manager re: sales process; update data room; sign cheques; update cashflow; emails to/from J. Moliere re: viewing access on operating account; general file administration.
25-Nov-2020	Julie Kennedy	5.00	2,025.00	Emails from/to H. Chalmers re: various queries and completions; review completions and cheque drawn on trust account; t/c's w/ S. Lynch re: realtors; emails to/from R. Laity and L. Heibert re: realtors; t/c w/ and email to H. Chalmers re: cash flow; t/c w/ and emails from S. Lynch re: realtors Davy and Janine; email from H. Chalmers re: benefits; email to/from realtors re: position re: contracts; t/c w/ RECBC re: license transfers; email to R. Laity and L. Heibert re: same; general administration.
26-Nov-2020	Julie Kennedy	4.50	1,822.50	Emails from/to L. Heibert and R. Laity re: RECBC; emails from/to and t/c w/ prospective purchaser re: NDA and access to data room; c/c w/ L. Heibert, R. Laity and G. Ibbott re: RECBC and next steps; emails from/to H. Chalmers re: various queries and cash flow; review completions and cheques drawn on trust account; general administration.
27-Nov-2020	Julie Kennedy	5.00	2,025.00	Emails and t/c's w/ prospective purchasers re: sale process and access to data room; t/c w/ S. Lynch re: RECBC; emails from/to L. Heibert re: RECBC; email from realtor re: 60 day notice; emails to/from and c/c w/ L. Heibert, R. Laity and G. Ibbott re: terminations and next steps; emails to/from Insolvency Insider re: sale; review completions and cheques drawn on trust account; t/c w/ and email from H. Chalmers re: cash flow; update to TD; general administration.
30-Nov-2020	Julie Kennedy	4.00	1,620.00	Emails from/to prospective purchasers re: NDA's and access to data room; review completions and cheques drawn on trust account; review cash flow; email to R. Laity and L. Heibert re: error and omissions insurance claim; t/c w/ S. Lynch re: RWAM benefits; emails from/to and t/c w/ Z. Mills re: additional information.

Date	Description	Units	Amount	Notes
<b>Julie Kennedy Total</b>		<b>137.80</b>	<b>55,809.00</b>	
03-Nov-2020	Leah Drewcock	2.10	735.00	Emails from/to J. Kennedy re: receivership application; prepare to attend site; attend site; meet w/ S. Lynch and H. Chalmers re: taking possession and various records; emails and t/c's w/ J. Kennedy re: taking possession and records.
<b>Leah Drewcock Total</b>		<b>2.10</b>	<b>735.00</b>	
01-Nov-2020	Patty Wood	1.40	770.00	October 15: Disc's with G Bazian re matters concerning real estate franchise agreement. October 27: Review engagement agreement and sign same. October 29: Disc with J Kennedy and email from same; review various emails and review draft form of Order; email to Receiver's legal counsel; email from same
01-Nov-2020	Patty Wood	2.30	1,265.00	October 30: Review email from legal counsel; review franchise agreement re certain terms surrounding governing law/defaults/termination etc., review further emails and revised form of Order; email to J Kennedy and sign consent to act; email from BLG; disc with J Kennedy regarding various engagement planning matters such as premises, landlord, books and records, and arrangements with licensed realtors; disc with G Ibbott re trust accounts; pcf TD Bank and discuss various receivership matters and review status of issues with G Ibbott and J Kennedy; email from/to TD Bank
02-Nov-2020	Patty Wood	.20	110.00	Disc with H Ursaki re initial notices/other engagement matters; disc with J Kennedy re update to TD and disc's with landlord
05-Nov-2020	Patty Wood	.40	220.00	Disc with J Kennedy re trust accounts/notice & statement of receiver; review and email to same re WEPPA matters
09-Nov-2020	Patty Wood	.40	220.00	Disc's with J Kennedy re various employee and WEPP matters
13-Nov-2020	Patty Wood	.20	110.00	Sign various trust cheques and disc with J Kennedy re payroll remittances
25-Nov-2020	Patty Wood	.20	110.00	Disc with J Kennedy re various operational matters
<b>Patty Wood Total</b>		<b>5.10</b>	<b>2,805.00</b>	
04-Nov-2020	Seamus Boyle	3.60	1,058.40	Monthly income statement analysis and entry
06-Nov-2020	Seamus Boyle	1.50	441.00	reviewing cheques cleared in november and updating summary sheet, reviewing and approving completion cheques
<b>Seamus Boyle Total</b>		<b>5.10</b>	<b>1,499.40</b>	
12-Nov-2020	Winnie Peng	.50	74.50	Issue chqs
19-Nov-2020	Winnie Peng	.20	29.80	EF J. Kennedy re voiding dividend as incorrect address; ET VB stop pmt request



Date	Description	Units	Amount	Notes
24-Nov-2020	Winnie Peng	.60	89.40	Issue chqs
26-Nov-2020	Winnie Peng	.20	29.80	Issue chqs
<b>Winnie Peng Total</b>		<b>1.50</b>	<b>223.50</b>	
<b>Hours Total</b>		<b>194.00</b>		
<b>Professional Fees Subtotal</b>			<b><u>\$ 76,329.30</u></b>	

Via Email : [jason.moliere@td.com](mailto:jason.moliere@td.com)  
[Joe.seidel@td.com](mailto:Joe.seidel@td.com)

January 29, 2021

The Toronto-Dominion Bank  
10th Floor, Suite 421  
7th Avenue SW  
Calgary, AB T2P 4K9

**Attn: Jason Moliere, Account Manager**  
**Joe Seidel, AVP**

Dear Sir/Madam:

**Re: In the Matter of the Receivership of Centre City Real Estate Inc. o/a Re/Max  
Centre City Realty and It'll Be Good Hold Co Inc.**

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

The following is a summary of professional fees:

Receiver's Fees	\$ 29,018.50
GST on Receiver's Fees	<u>1,450.93</u>
<b>Total Receiver's Fees and Taxes</b>	<b><u>\$ 30,469.43</u></b>

If there are any questions, please contact me directly at (778) 374-2175.

Yours very truly,

**MNP Ltd.**

In its capacity as Receiver  
of Centre City Real Estate Inc. and  
It'll Be Good Hold Co Inc.  
and not in its corporate capacity

Per:

  
Julie Kennedy, CIRP, LIT  
Vice President

Encl.

Date	Description	Units	Amount	Notes
03-Dec-2020	Elizabeth Chen	.20	58.80	Receive an email from J. Kennedy. Create two invoice accruals in the estate; email to J. Kennedy and H. Ursaki.
07-Dec-2020	Elizabeth Chen	.20	58.80	Email from/to J.Kennedy, check online banking, download transaction report.
08-Dec-2020	Elizabeth Chen	.20	58.80	Review disbursements, prepare two cheque requests to pay OR fee and Ascend License Fee, scan them to J. Kennedy for approval.
09-Dec-2020	Elizabeth Chen	.20	58.80	Receive two signed cheque requests, process cheques for OR fee and Ascend license fee.
09-Dec-2020	Elizabeth Chen	.60	176.40	Receive six cheque requests, issue cheques.
11-Dec-2020	Elizabeth Chen	.10	29.40	Email to H. Ursaki re two invoices in Ascend.
11-Dec-2020	Elizabeth Chen	.30	88.20	Emails from/to J. Kennedy, review two attachments, create two invoices in Ascend. Create one invoice in MPM.
14-Dec-2020	Elizabeth Chen	.10	29.40	Email from/to H. Ursaki, process 2nd payment to pending in Ascend.
14-Dec-2020	Elizabeth Chen	.20	58.80	Review notes from W. Peng w chq#10 as original cheque was cancelled as wrong address, review disbursement, prepare journal voucher request to record void chq#8
16-Dec-2020	Elizabeth Chen	.20	42.80	Address e-remittance.
16-Dec-2020	Elizabeth Chen	.70	205.80	Receive and process multiple cheque requests.
16-Dec-2020	Elizabeth Chen	.10	29.40	Email from/to Versabank, check disbursement.
16-Dec-2020	Elizabeth Chen	.20	58.80	Email from Versabnk re print wire confirmation report. Post it in Ascend. Email to J. Kennedy about wire and coding
17-Dec-2020	Elizabeth Chen	.70	205.80	Banking.
18-Dec-2020	Elizabeth Chen	.60	128.40	Receive and process cheque requests and cheques.
18-Dec-2020	Elizabeth Chen	.70	205.80	Process cheques, Pull out photocoided the two missing cheque requests from J. Kennedy, call w J. Kennedy.
18-Dec-2020	Elizabeth Chen	.20	58.80	Receive more cheque requests, issue cheques.
23-Dec-2020	Elizabeth Chen	.10	21.40	Mailing cheque out with invoice
23-Dec-2020	Elizabeth Chen	.30	88.20	Receive invoice from Patty, review it and check GL, Prepare a cheque request. Receive a signed cheque request, issue a cheque
23-Dec-2020	Elizabeth Chen	.10	29.40	Email from/to Versabank, check disbursement.
31-Dec-2020	Elizabeth Chen	.20	58.80	Email from/to Versabank re: review three attachments, check disbursement.
<b>Elizabeth Chen Total</b>		<b>6.20</b>	<b>1,750.80</b>	
03-Dec-2020	Greg Ibbott	1.30	526.50	Prepare for and participate in call with BC Real Estate Counsel, disc with legal on same, review options for stable ongoing operations.
04-Dec-2020	Greg Ibbott	1.70	688.50	Review corresp from legal on status, disc with legal, disc with Managing Broker on various realtor issues and interference by principal.
07-Dec-2020	Greg Ibbott	.60	243.00	Review corresp from legal, review letter to parties interfferring with receivership process, disc with J. Kennedy on same.
08-Dec-2020	Greg Ibbott	1.90	769.50	Update on status of realtor agreements, review and update cash flow variance, reconciliation of same.
09-Dec-2020	Greg Ibbott	1.20	486.00	Review corresp, prep for and participate in update call with Bank, ongoing corresp on realtor issues.
10-Dec-2020	Greg Ibbott	.70	283.50	Review of status of sales process, disc incentives for realtors to remain through close of sale.
11-Dec-2020	Greg Ibbott	.60	243.00	Corresp on data room information, review corresp on various sales process issues.
18-Dec-2020	Greg Ibbott	.40	162.00	Review status of sales process.
<b>Greg Ibbott Total</b>		<b>8.40</b>	<b>3,402.00</b>	
01-Dec-2020	Heather Ursaki	.40	55.60	Call to Service Canada re ROE forms.
03-Dec-2020	Heather Ursaki	.40	55.60	Prepared billing; printed chqs.
08-Dec-2020	Heather Ursaki	.10	13.90	Discussion w/J. Kennedy re RP filings.
14-Dec-2020	Heather Ursaki	.10	13.90	Printed chq.
<b>Heather Ursaki Total</b>		<b>1.00</b>	<b>139.00</b>	



01-Dec-2020 Julie Kennedy	2.00	810.00	Emails from/to H. Chalmers re: various queries; emails to/from J. Moliere re: deposit book charges; review completions and cheques drawn on trust account; emails from/to S. Crawford re: office supplies billings; email from S. Lynch re: update and various queries;
02-Dec-2020 Julie Kennedy	2.50	1,012.50	Review completions and cheques drawn on trust account; prepare cheque requests; c/c w/ K. Goss and S. Lynch re: RAPP; emails to/from D. Mandato re: meeting with S. Lynch; email to prospective purchaser re: access to data room; email from/to L. Hiebert re: RECBC.
03-Dec-2020 Julie Kennedy	2.70	1,093.50	Emails from/to H. Chalmers re: various queries and details re Lone Wolf reports; review completions and cheques drawn on trust account; emails from/to I. Singla re: LinkedIn post re sale; emails to/from E. Sirrs and K. Aylward re: LinkedIn; general administration.
04-Dec-2020 Julie Kennedy	5.00	2,025.00	T/c w/ C. Spratt re: insurance settlement conference; t/c w/ S. Lynch re: discussion w/ Z. Mills and transferring licenses; t/c w/ and emails to L. Hiebert, R. Laity and G. Ibbott re: same and next steps; draft letter to Re/Max brokerage; summarize realtors' ICAs; general file administration.
05-Dec-2020 Julie Kennedy	.80	324.00	Prepare payroll remittance schedule; prepare cheque requests; review cash flow.
07-Dec-2020 Julie Kennedy	5.50	2,227.50	Emails from/to R. Laity re: letter to Z. Mills; email to and v/m for R. Yenkana re: sales process; email to R. Laity and L. Hiebert re: settlement hearing rescheduled; t/c w/ G. Langer re: status of ICAs and realtors; t/c w/ O. Tumanova re: website; emails from/to H. Chalmers re: search account; update cash flow; t/c w/ G. Ibbott re: smae; t/c w/ and email from S. Lynch re: landlord listing building; review completions and cheques drawn on trust account; email from prospective purchaser re: NDA; t/c w/ J. Reeves re: expenses; t/c w/ S. Lynch re: realtor licenses; emails from/to I. Singla re: LinkedIn ad; general administration.
08-Dec-2020 Julie Kennedy	5.00	2,025.00	Emails from/to H. Chalmers re: various queries and realtor info; review completions and cheques drawn on trust account; email from R. Laity re: Z. Mills; review NDA received from prospective purchasers; emails to/from R. Laity re: electronic signature; provide access to data room; email from G. Ibbott re: cashflow; email from E. Chen re: cheque requests; print and sign same; emails to/from L. Drewcock re: time entry; prepare draft email update to TD; discussion w/ and email to G. Ibbott re: same; general file administration.
09-Dec-2020 Julie Kennedy	4.50	1,822.50	T/c w/ G. Ibbott re: next steps; c/c w/ J. Seidel, J. Moliere and T. Byers re: update; emails from/to prospective purchaser re: NDA and data room; t/c w/ D. Mandato re: rent cheque, listing building etc.; review and sign cheques; review completions and cheques drawn on trust account; email from Fortis re: account update; email from/to E. Ash re: correspondence with realtors; email to and discussion w/ G. Ibbott re: same; email from S. Lynch re: competing brokerages; receive NDA; provide access to data room.
10-Dec-2020 Julie Kennedy	4.50	1,822.50	Emails from/to H. Chalmers re: various queries; review completions and cheques drawn on trust account; emails to/from W. Paderson re: Re/Max Western cheque; t/c's w/ S. Lynch re: realtor resignation, incentive plan, etc; prepare and send letters to Century 21, Exp Realty and Powerhouse re: sales process; general file administration.
11-Dec-2020 Julie Kennedy	4.50	1,822.50	Emails to/from H. Chalmers re: realtor info; review completions and cheques drawn on trust account; email to J. Moliere re: sweep account; review ROE; reformat realtor info; emails to/from G. Ibbott re: same; update dataroom re: realtor info; email from/to K. Goss re: various queries re: sales process.
14-Dec-2020 Julie Kennedy	3.00	1,215.00	Emails from H. Chalmers re: various invoices; review completions and cheques drawn on trust account; emails from/to T. Bolin re: sales process.
15-Dec-2020 Julie Kennedy	4.00	1,620.00	Emails from/to H. Chalmers re: parking and invoices; review completions and cheques drawn on trust account; emails to/from J. Moliere re: status of wire transfer; prepare ROE's; email same to employees; prepare cheque requests; t/c w/H. Chalmers re: miscellaneous invoices; email to additional brokerages re: sales package; general administration.
16-Dec-2020 Julie Kennedy	2.50	1,012.50	Emails from/to H. Chalmers; review completions and cheques drawn on trust account; email from prospective purchasers re: NDAs and access to data room; prepare cheque requests; follow up with various prospective purchasers;
17-Dec-2020 Julie Kennedy	1.50	607.50	Emails from/to H. Chalmers re: various queries; review completions and cheques drawn on trust account; t/c w/ prospective purchaser re: assets;; t/c w/ M. Fraser re: termination notice;
18-Dec-2020 Julie Kennedy	4.30	1,741.50	Emails from/to H. Chalmers re: various queries, Lone Wolf invoice and cash flow; review and update cashflow; emails from/to S. Lynch re: update and realtor incentive; t/c w/ G. Ibbott re: realtor incentive; prepare summary of prospective purchasers; email to prospective purchaser re: income statement; emails to D. Mandato re: rent cheque; file November 2020 GST return; email from Errors and Omissions Insurance re: rescheduled settlement conference.
21-Dec-2020 Julie Kennedy	.30	121.50	Email from D. Mandato re: rent cheque; emails to/from S. Boyle re: same;
<b>Julie Kennedy Total</b>			<b>52.60 21,303.00</b>
03-Dec-2020 Patty Wood	.10	55.00	Disc with J Kennedy.
04-Dec-2020 Patty Wood	.20	110.00	Disc with J Kennedy re issue of realtors and proposed transfer of licenses to other brokerage.
07-Dec-2020 Patty Wood	.10	55.00	Disc with J Kennedy re matters re sales process.
10-Dec-2020 Patty Wood	.40	220.00	Update re status of sales process; review/sign various trust cheques for wages, op costs etc., receive/review legal account and fwd to J Kennedy for payment.
16-Dec-2020 Patty Wood	.10	55.00	Disc with J Kennedy re statutory remittances/payroll matters.

18-Dec-2020	Patty Wood	.30	165.00	Review and sign various trust cheques re payroll, operating costs etc, and disc with J Kennedy re status of operations/sales process.
22-Dec-2020	Patty Wood	.20	110.00	Review various correspondence provided by Worksafe BC re cancellation of Debtor's account and opening account for Receiver.
23-Dec-2020	Patty Wood	.10	55.00	Instructions to E Chen re utilities invoice; review/sign payment request and trust cheque.
<b>Patty Wood Total</b>		<b>1.50</b>	<b>825.00</b>	
03-Dec-2020	Seamus Boyle	.75	220.50	Prepare WEPPA Employee info forms, update email and sending documents to employees.
04-Dec-2020	Seamus Boyle	1.00	294.00	Review proofs of claims, correspondence with employees updating weppa profiles.
16-Dec-2020	Seamus Boyle	.20	58.80	Updat weppa spread sheet and confirming all claims were filed.
18-Dec-2020	Seamus Boyle	1.30	382.20	Review completions, saving documentation and approving payments.
21-Dec-2020	Seamus Boyle	1.20	352.80	Trust account transactions review and approval.
22-Dec-2020	Seamus Boyle	.50	147.00	Coordinat courier of cheque for rent payment, reviewing and approving payments from trust account.
23-Dec-2020	Seamus Boyle	.30	88.20	Review and approving cheques from trust account.
<b>Seamus Boyle Total</b>		<b>5.25</b>	<b>1,543.50</b>	
10-Dec-2020	Stephanie P Williams	.10	10.50	Set up courier
<b>Stephanie Williams Total</b>		<b>.10</b>	<b>10.50</b>	
07-Dec-2020	Winnie Peng	.30	44.70	Issue chqs
<b>Winnie Peng Total</b>		<b>.30</b>	<b>44.70</b>	
<b>Hours Total</b>		<b>75.35</b>		
<b>Professional Fees Subtotal</b>			<b>\$ 29,018.50</b>	

Via Email : [jason.moliere@td.com](mailto:jason.moliere@td.com)  
[Joe.seidel@td.com](mailto:Joe.seidel@td.com)

February 12, 2021

The Toronto-Dominion Bank  
10th Floor, Suite 421  
7th Avenue SW  
Calgary, AB T2P 4K9

Attn: Jason Moliere, Account Manager  
Joe Seidel, AVP

Dear Sir/Madam:

Re: In the Matter of the Receivership of Centre City Real Estate Inc. o/a Re/Max  
Centre City Realty and It'll Be Good Hold Co Inc.

**TO ALL PROFESSIONAL FEES RENDERED** in connection with the above noted  
matter from January 1, 2021 to and including January 31, 2021.

The following is a summary of professional fees:

Receiver's Fees	\$ 32,646.40
GST on Receiver's Fees	<u>1,632.32</u>
<b>Total Receiver's Fees and Taxes</b>	<b><u>\$ 34,278.72</u></b>

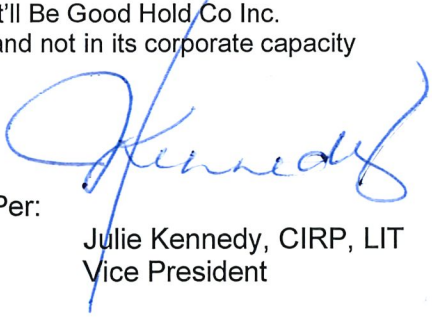
If there are any questions, please contact me directly at (778) 374-2175.

Yours very truly,

**MNP Ltd.**

In its capacity as Receiver  
of Centre City Real Estate Inc. and  
It'll Be Good Hold Co Inc.  
and not in its corporate capacity

Per:

  
Julie Kennedy, CIRP, LIT  
Vice President

Encl.



Date	Description	Units	Amount	Notes
05-Jan-2021	Elizabeth Chen	.10	29.40	Email from J. Kennedy re: payments to process.
05-Jan-2021	Elizabeth Chen	.10	29.40	Email from J. Kennedy re: GST.
05-Jan-2021	Elizabeth Chen	.20	58.80	Process cheques.
05-Jan-2021	Elizabeth Chen	.40	117.60	Emails from/to J. Kennedy re: cheque requests.
06-Jan-2021	Elizabeth Chen	.10	29.40	Prepare monthly bank rec for Nov 2020.
07-Jan-2021	Elizabeth Chen	.10	29.40	Email from/to Versabank re: processing cheque.
07-Jan-2021	Elizabeth Chen	.20	58.80	Email to/from Versabank re: wire transfer; post transaction; email to J. Kennedy re: same.
08-Jan-2021	Elizabeth Chen	.10	21.40	Finalize Nov bank rec.
11-Jan-2021	Elizabeth Chen	.60	176.40	Receive and process multiple cheque requests.
14-Jan-2021	Elizabeth Chen	.10	29.40	Prepare deposit.
14-Jan-2021	Elizabeth Chen	.30	88.20	Receive and process multiple cheque requests.
18-Jan-2021	Elizabeth Chen	.20	58.80	Email from/to Versabank re: processing cheques.
19-Jan-2021	Elizabeth Chen	.10	29.40	Issue a cheque
19-Jan-2021	Elizabeth Chen	.20	58.80	Email from/to J. Kennedy re: journal entry.
20-Jan-2021	Elizabeth Chen	.10	29.40	Email from/to Versabank re: processing cheques.
25-Jan-2021	Elizabeth Chen	.10	21.40	Email from/to J. Kennedy re: follow up on cheque.
26-Jan-2021	Elizabeth Chen	.20	42.80	Process cheques
26-Jan-2021	Elizabeth Chen	1.50	441.00	Receive and process multiple cheque requests.
26-Jan-2021	Elizabeth Chen	.20	58.80	Emails from/to J. Kennedy and Versabank re: cheque.
28-Jan-2021	Elizabeth Chen	.20	58.80	Process cheques
29-Jan-2021	Elizabeth Chen	.10	29.40	Prepare monthly bank rec for Dec 2020.
<b>Elizabeth Chen Total</b>		<b>5.20</b>	<b>1,496.80</b>	

Date	Description	Units	Amount	Notes
06-Jan-2021	Greg Ibbott	.60	243.00	Review of corresp with legal on priority claims, disc on status of sales process and next steps
07-Jan-2021	Greg Ibbott	.40	162.00	Update on sales process, review cash flow reporting
08-Jan-2021	Greg Ibbott	.40	162.00	Review of updated sale informaiton and directions to include in data room, corresp on status of sales process
15-Jan-2021	Greg Ibbott	.90	364.50	eview offers for assets and disc on next steps, start APA and Report to Court
17-Jan-2021	Greg Ibbott	.40	162.00	Review of corresp with legal counsel
19-Jan-2021	Greg Ibbott	1.10	445.50	Review stats and TD Bank acceptance of sale, review APA and comments on lease issues, disc on closing of sale and open contracts issue
20-Jan-2021	Greg Ibbott	.60	243.00	Review cash flow and disc on additional funding from bank, review sale issues
21-Jan-2021	Greg Ibbott	.90	364.50	Review corresp with franchisor, disc on transition issues
22-Jan-2021	Greg Ibbott	1.50	607.50	Review of bidder withdrawal, disc with legal counsel on same
25-Jan-2021	Greg Ibbott	1.20	486.00	Review sale and bid docuements, review terms and conditions, prepare for call with Bidder and participate in same
26-Jan-2021	Greg Ibbott	.30	121.50	Review status and directions on next steps for a renewed sales process
27-Jan-2021	Greg Ibbott	.40	162.00	Disc on next steps, review corresp with bank
28-Jan-2021	Greg Ibbott	1.20	486.00	Review of revised sale documents, disc on disclosure of second franchise, review of list of interested parties to be included in the second offer
29-Jan-2021	Greg Ibbott	.80	324.00	Corresp on bid withdrawal, review cash flow
<b>Greg Ibbott Total</b>		<b>10.70</b>	<b>4,333.50</b>	
20-Jan-2021	Heather Ursaki	.30	41.70	Prepared billing
29-Jan-2021	Heather Ursaki	.20	27.80	Updated website
<b>Heather Ursaki Total</b>		<b>.50</b>	<b>69.50</b>	
04-Jan-2021	Julie Kennedy	1.50	607.50	Emails from/to H. Chalmers re: various queries; email to S. Boyle re: completions; emails from/to S. Lynch re: update; email to G. Bazian re: Firmex; emails to/from Fortis re: refund on account; t/c w/ G. Ibbott re: sales process.

Date	Description	Units	Amount	Notes
05-Jan-2021	Julie Kennedy	3.00	1,215.00	Emails from/to H. Chalmers re: invoices, cheques and Western fees; prepare cheque requests; emails to/from E. Chen re: same; emails from/to J. Moliere re: CEBA; email to R. Laity and L. Hiebert re: same; emails to/from S. Lynch re: realtor's fees.
06-Jan-2021	Julie Kennedy	2.50	1,012.50	Emails to/from prospective purchasers re: sale deadline and additional information; emails from/to S. Boyle re: WorkSafe; t/c w/ prospective purchaser re: various queries; t/c w/ G. Ibbott re: status of sales process; t/c w/ S. Lynch re: same; emails to/from H. Chalmers re: T4s and payroll; general administration.
07-Jan-2021	Julie Kennedy	3.00	915.00	Update cashflow; emails to/from H. Chalmers re: various queries; email from S. Lynch re: transactions report, fire inspection, shredding; v/m for prospective purchaser re: various queries.
08-Jan-2021	Julie Kennedy	3.50	1,417.50	Emails from/to H. Chalmers re: bank fee, updated payroll, telus and software; emails to/from J. Moliere re: bank fee; emails to/from Telus re: status of account; review 10-year transaction report; t/c w/ S. Lynch re: same; emails to/from G. Ibbott re: same; update data room; emails to/from L. Hiebert and R. Laity re: update; emails from/to and t/c's w/ prospective purchaser re: offer format; general administration.
11-Jan-2021	Julie Kennedy	2.20	891.00	Review and approve November 2020 bank reconciliation; prepare cheque requests re: payroll; emails from and t/c w/ prospective purchasers re: various queries and access to data room; update cashflow; general administration.
12-Jan-2021	Julie Kennedy	2.20	891.00	T/c w/ and emails to/from K. Goss re: offer; review payroll and prepare summary; emails to/from S. Boyle re: prepare T4s; t/c w/ R. McLeod re: status of sales process; arrange to courier pay cheques to Prince George; emails from/to and t/c w/ H. Chalmers re: Re/Max Western dues; general file administration.
13-Jan-2021	Julie Kennedy	1.30	526.50	Emails from/to and t/c w/ H. Chalmers re: various creditors; email to/from creditor re: outstanding invoice; emails from/to S. Lynch and H. Chalmers re: expense report; prepare cheque request; general file administration.
14-Jan-2021	Julie Kennedy	.20	81.00	Email to prospective purchaser re: reminder of deadline to submit offers.
15-Jan-2021	Julie Kennedy	3.00	1,215.00	Email from/to Meridian re: lease payment; t/c w/ and emails from prospective purchaser re: bid deadline; emails to/from Re/Max Western re: fee cheque; t/c w/ G. Ibbott re: status of sales process; email to and t/c w/ R. Laity re: same; email to TD re: update; emails to/from I. Singla re: LinkedIn statistics; t/c w/ K. Goss re: status of sales process; draft asset purchase agreement; email to R. Laity and L. Hiebert re: same; general file administration.
17-Jan-2021	Julie Kennedy	1.00	405.00	Begin draft court report; email to S. Boyle re: R&D.
18-Jan-2021	Julie Kennedy	1.50	607.50	Emails from/to and t/c K. Goss and P. Goss re: sale; emails from/to J. Moliere re: timing for closing sale; t/c w/ S. Lynch re: update; emails from/to H. Chalmers re: various queries; t/c w/ I. Singla re: LinkedIn ad details; t/c w/ R. McLeod re: status of sales process.



Date	Description	Units	Amount	Notes
19-Jan-2021	Julie Kennedy	2.80	1,134.00	T/c w/ and email from J. Moliere re: offer; email to and t/c w/ S. Lynch re: process for wind up of trust account; email to R. Laity and L. Hiebert re: APA; t/c w/ L. Hiebert and R. Laity re: RECBC and APA; general file administration.
20-Jan-2021	Julie Kennedy	2.50	1,012.50	Emails to/from L. Hiebert re: RECBC email; emails to/from D. Avren re: scheduling meeting; email to L. Kern at RECBC re: scheduling meeting; emails to/from S. Lynch re: same; t/c w/ K. Goss re: acceptance of offer and next steps for APA; email to H. Ursaki re: billing; email from E. Ash re: sales process; emails to/from R. Laity and L. Hiebert re: same;
21-Jan-2021	Julie Kennedy	4.00	1,620.00	C/c w/ R. Laity and G. Ibbott re: email from Re/Max Western; c/c w/ S. Lynch and RECBC re: brokerage licensing, trust funds and books and records; v/m for and t/c w/ E. Ash re: next steps; discussion w/ R. Laity and G. Ibbott re: same and franchise disclosure law; review various disclosure law; emails to/from R. Laity re: sales process sufficient and asset purchase agreement; v/m and t/c w/ P. Goss re: status of sale.
22-Jan-2021	Julie Kennedy	2.50	1,012.50	Correspondence re: website; emails from H. Chalmers re: invoices; t/c w/ and email from P. Goss re: withdrawal of offer; email to and discussion w/ R. Laity, L. Hiebert, G. Ibbott and P. Wood re: same; c/c w/ J. Seidel, J. Moliere and T. Byers re: same; email to P. Goss and K. Goss re: scheduling meeting; general file administration.
23-Jan-2021	Julie Kennedy	.20	81.00	Email from J. Reeves re: expenses.
25-Jan-2021	Julie Kennedy	2.50	1,012.50	Emails from/to P. Goss re: scheduling call; email from/to prospective purchaser re: status of sale; email from/to Z. Mills re: status of sale; emails from/to H. Chalmers re: heat in building out; email from H. Chalmers re: cheque; emails to/from E. Chen re: same; t/c w/ P. Goss and J. Keep re: deposit; prepare cheque requests; emails to/from J. Reeves re: expenses; general file administration.
26-Jan-2021	Julie Kennedy	2.60	1,053.00	Emails from/to J. Reeves re: expense report; prepare payroll and cheque requests; discussion w/ G. Ibbott re: sales process; emails from/to H. Chalmers re: various queries; review and sign cheques; email from/to L. Hiebert re: discussion with purchaser.
27-Jan-2021	Julie Kennedy	1.80	729.00	Discussion w/ G. Ibbott re: next steps; email to/from TD re: sales process; emails from/to H. Chalmers re: various queries and invoices; draft revised invitation for offers to purchase; t/c w/ R. Laity re: contents of invitation; email to K. Goss, P. Goss and J. Keep re: offer;
28-Jan-2021	Julie Kennedy	3.00	1,215.00	Email from P. Goss re: sale; emails from/to and discussion w/ G. Ibbott re: sale invitation documents; revise same; t/c w/ and email from R. Laity re: non-disclosure; email to prospective purchasers re: sales process; discussion w/ P. Wood re: payroll cheques; emails to/from E. Chen re: same; arrange courier; t/c w/ S. Lynch re: same and sales process; leave v/m for CRA.
29-Jan-2021	Julie Kennedy	3.00	1,215.00	Emails from/to and t/c's w/ prospective purchasers re: queries and comments; t/c w/ CRA re: GST; update cash flow; consider borrowings; discussion w/ G. Ibbott re: same; email from R. Laity re: deposit; update email to TD; general file admin.
30-Jan-2021	Julie Kennedy	.20	81.00	Email to R. Laity re: deposit.



Date	Description	Units	Amount	Notes
<b>Julie Kennedy Total</b>		<b>50.00</b>	<b>19,950.00</b>	
05-Jan-2021	Patty Wood	.30	165.00	Disc with J Kennedy re operating costs etc., review/sign various trust cheques
10-Jan-2021	Patty Wood	.10	55.00	Email from Receiver's legal counsel with statement of account and fwd to J Kennedy for review/payment
12-Jan-2021	Patty Wood	.10	55.00	Disc with J Kennedy re offer received re sales process
22-Jan-2021	Patty Wood	.50	275.00	Disc with J Kennedy re status of sales process; teleconference with J Kennedy and G Ibbott re purchaser withdrawing offer and matters pertaining to same; copy of email from bidder
25-Jan-2021	Patty Wood	.20	110.00	Disc with J Kennedy re interested party and matters re proposed 2nd sales process
26-Jan-2021	Patty Wood	.10	55.00	Review and sign various trust cheques for operating expenses
<b>Patty Wood Total</b>		<b>1.30</b>	<b>715.00</b>	
04-Jan-2021	Seamus Boyle	1.40	411.60	Review trust account activity, correspondence with Heather re: missing supporting docs
05-Jan-2021	Seamus Boyle	.50	147.00	Review trust account activity, correspondence with Heather re: missing supporting docs
06-Jan-2021	Seamus Boyle	1.10	323.40	Review payroll reporting requirements and call to worksafe BC, reviewing and approving trust account transactions
07-Jan-2021	Seamus Boyle	.75	220.50	Review and approve trust account transactions
08-Jan-2021	Seamus Boyle	1.25	367.50	Review and approve trust account transactions
11-Jan-2021	Seamus Boyle	1.10	323.40	Review and approve trust account activity
12-Jan-2021	Seamus Boyle	2.20	646.80	Review and approve trust account activity, preparing cheque request for payment of Worksafe Bc account, preparing T4s
13-Jan-2021	Seamus Boyle	2.40	705.60	Review trust account spreadsheet and requesting information for support docs of cheques. Review and approve completions, saving wepp payment approvals and updating spread sheet
14-Jan-2021	Seamus Boyle	.60	176.40	Review trust account activity
15-Jan-2021	Seamus Boyle	1.20	352.80	Review trust account activity
18-Jan-2021	Seamus Boyle	1.60	470.40	Prepare interim SRD, receiver's report to court, sending T4s to employees, reviewing trust account activity, reviewing WEPP payment approvals and updating trackign sheets

Date	Description	Units	Amount	Notes
19-Jan-2021	Seamus Boyle	.70	205.80	Review trust account activity, call to City of PG re: utility bill and preparing cheque request form
21-Jan-2021	Seamus Boyle	.70	205.80	Review trust account activity, preparing letter to go with cheque for utility payment
22-Jan-2021	Seamus Boyle	.60	176.40	Review trust account activity, preparing letter to city of prince george
25-Jan-2021	Seamus Boyle	1.40	411.60	Review trust account activity, save GST and worksafe BC filing schedules, preparing schedule for outstanding gst returns, reviewing NOAs, december GST return summary
26-Jan-2021	Seamus Boyle	1.20	352.80	Review trust account activity, reviewing wepp payment approvals and updating tracking spreadsheet
27-Jan-2021	Seamus Boyle	.40	117.60	Review trust account activity
28-Jan-2021	Seamus Boyle	.75	220.50	Review trust account activity
29-Jan-2021	Seamus Boyle	.80	235.20	Review trust account activity
<b>Seamus Boyle Total</b>		<b>20.65</b>	<b>6,071.10</b>	
15-Jan-2021	Stephanie P Williams	.10	10.50	Arrange courier.
<b>Stephanie Williams Total</b>		<b>.10</b>	<b>10.50</b>	
<b>Hours Total</b>		<b>88.45</b>		
<b>Professional Fees Subtotal</b>			<b><u>\$ 32,646.40</u></b>	

Via Email : [jason.moliere@td.com](mailto:jason.moliere@td.com)  
[Joe.seidel@td.com](mailto:Joe.seidel@td.com)

March 5, 2021

The Toronto-Dominion Bank  
10th Floor, Suite 421  
7th Avenue SW  
Calgary, AB T2P 4K9

**Attn: Jason Moliere, Account Manager**  
**Joe Seidel, AVP**

Dear Sir/Madam:

**Re: In the Matter of the Receivership of Centre City Real Estate Inc. o/a Re/Max Centre City Realty and It'll Be Good Hold Co Inc.**

**TO ALL PROFESSIONAL FEES RENDERED** in connection with the above noted matter from February 1, 2021 to and including February 28, 2021.

The following is a summary of professional fees:

Receiver's Fees	\$ 25,614.80
GST on Receiver's Fees	<u>1,280.74</u>
<b>Total Receiver's Fees and Taxes</b>	<b><u>\$ 26,895.54</u></b>

If there are any questions, please contact me directly at (778) 374-2175.

Yours very truly,

**MNP Ltd.**

In its capacity as Receiver  
of Centre City Real Estate Inc. and  
It'll Be Good Hold Co Inc.  
and not in its corporate capacity

Per:

  
Julie Kennedy, CIRP, LIT  
Vice President

Encl.



Date	Description	Units	Amount	Notes
01-Feb-2021	Elizabeth Chen	.10	29.40	Emails from/to Versabank re: confirmation of disbursement.
02-Feb-2021	Elizabeth Chen	.20	58.80	Email from Versabank re: wire confirmation; post wire transfer in Ascend.
02-Feb-2021	Elizabeth Chen	.40	117.60	Process cheque requests.
04-Feb-2021	Elizabeth Chen	.40	117.60	Process cheque requests.
05-Feb-2021	Elizabeth Chen	.40	117.60	Emails from/to J. Kennedy re: e-transfer payment.
08-Feb-2021	Elizabeth Chen	.30	88.20	Review online account for e-transfer payment; process same; emails to/from J. Kennedy and P. Wood re: authorization of transfer.
09-Feb-2021	Elizabeth Chen	.50	147.00	Email from Versabank re: confirmation of transfer; process cheque requests.
17-Feb-2021	Elizabeth Chen	.30	88.20	Email from J. Kennedy re: coding of transaction; email from Versabank re: wire transfer; email to/from J. Kennedy re: same.
18-Feb-2021	Elizabeth Chen	.50	147.00	Process cheque requests.
19-Feb-2021	Elizabeth Chen	.10	29.40	Prepare monthly bank rec for Jan/21.
22-Feb-2021	Elizabeth Chen	1.20	352.80	Corresp. w/ J. Kennedy and Versabank re: receiver's borrowings; process multiple cheque requests.
25-Feb-2021	Elizabeth Chen	.40	117.60	Process cheque requests.
26-Feb-2021	Elizabeth Chen	.40	117.60	Emails from/to Versabank re: confirmation of disbursement; emails from/to J. Kennedy re: receiver's borrowings; post transaction to Ascend.
<b>Elizabeth Chen Total</b>		<b>5.20</b>	<b>1,528.80</b>	
01-Feb-2021	Greg Ibbott	.30	121.50	Review of corresp with bank, disc on outstanding items to close of file.
02-Feb-2021	Greg Ibbott	.50	202.50	Review of status of realtors and directions on next steps.
03-Feb-2021	Greg Ibbott	1.20	486.00	Ongoing review with regards to next steps and close down of operations, disc with legal counsel on same.
05-Feb-2021	Greg Ibbott	.90	364.50	Review bids, review cash flow and close up process, prepare for and participate in call with bank.
09-Feb-2021	Greg Ibbott	.50	202.50	Review status, directions on close down issues.
10-Feb-2021	Greg Ibbott	.80	324.00	Review of notices to realtors, landlord, and franchisor.
16-Feb-2021	Greg Ibbott	.50	202.50	Review cash flow and comments on update to bank.

Date	Description	Units	Amount	Notes
<b>Greg Ibbott Total</b>		<b>4.70</b>	<b>1,903.50</b>	
11-Feb-2021	Heather Ursaki	.20	27.80	Prepare billing.
<b>Heather Ursaki Total</b>		<b>.20</b>	<b>27.80</b>	
01-Feb-2021	Julie Kennedy	3.30	1,336.50	Email from/to J. Moliere re: update; prepare interim R&D; emails from/to H. Chalmers re: various queries; prepare cheque request re: rent cheque; emails to/from landlord re: address; t/c w/ Tony re: billboard; emails to/from S. Williams re: courier; finalize letter to Inland Pacific Industries re: deposit; emails from realtors re: notices to termination; t/c w/ S. Lynch re: same; email to L. Hiebert and R. Laity re: same; update cash flow.
02-Feb-2021	Julie Kennedy	3.00	1,215.00	Emails from realtors re: termination notice; discussion w/ G. Ibbott and emails to/from R. Laity and L. Hiebert re: same; t/c w/ prospective purchaser re: various queries; email to/from L. Hiebert re: remedies; update realtor contracts schedule; upload same to data room; prepare cheque requests and sign cheques; email to and t/c w/ insurer re: cancel vehicle insurance; t/c w/ Ford Credit re: Ford F150.
03-Feb-2021	Julie Kennedy	3.00	1,215.00	Emails from/to H. Chalmers re: various queries; t/c w/ G. Ibbott re: status; update cash flow; t/c w/ prospectiv purchaser; email from and t/c w/ realtor re; termination; t/c w/ R. Laity re: various matters; email to J. Molier, J. Siedel and T. Byers re: status.
04-Feb-2021	Julie Kennedy	1.00	405.00	Emails from/to H. Chalmers re: various queries; emails to/from S. Lynch re: listing agreement; prepare list of items for closing down; prepare cheque requests; emails from realtors re: termination notice; prepare cheque requests.
05-Feb-2021	Julie Kennedy	3.50	1,417.50	T/c w/ G. Langer re: offer; emails to/from E. Chen re: e-transfer information; discussion w/ G. Ibbott re: wind down of operations and next steps; email from R. Laity re: trust account; t/c w/ J. Moliere and J. Seidel re: status and wind up; t/c w/ G. Langer re; counter offer; t/c w/ S. Lynch re: wind up; general file administration
06-Feb-2021	Julie Kennedy	.10	40.50	Review and approve December 2020 bank reconciliation.
08-Feb-2021	Julie Kennedy	2.80	1,134.00	Emails to/from H. Chalmers re: various; t/c w/ and email to J. Reeves re: termination; draft termination letters; review listing agreement; t/c w/ realtor re: next steps; address payroll remittance; t/c w/ S. Lynch re: wind up of operations.
09-Feb-2021	Julie Kennedy	3.00	1,215.00	Emails from/to and t/c w/ H. Chalmers re: various queries; t/c w/ G. Ibbott re: status; review ICA and franchise agreement; email to R. Laity re: same; prepare cheque requests; t/c w/ J. Reeves re: various queries; update court report; t/c w/ R. Laity re: next steps; emails to/from S. Lynch re: meeting.

Date	Description	Units	Amount	Notes
10-Feb-2021	Julie Kennedy	4.50	1,822.50	T/c's w/ S. Lynch re: wind up of operations, trust accounts; discussion w/ G. Ibbott re: next steps; correspondence w/ Central Interior Bailiffs re: auction; consider correspondence to realtors, franchisor and landlord; emails to/from R. Laity re: same; email to franchisor and landlord re: update; emails to/from R. Newman re: insurance; arrange to courier payroll cheques; emails from/to H. Chalmers re: various; general file administration.
11-Feb-2021	Julie Kennedy	3.30	1,336.50	Correspondence w/ D. Mandato re: next steps; t/c w/ S. Lynch re: same; update cashflow; t/c w/ S. Hildebrandt re: office furniture removal; emails to/from J. Moliere re: status of borrowings; t/c's w/ and emails to/from Central Interior Bailiffs re: remaining furniture and equipment.
12-Feb-2021	Julie Kennedy	3.00	1,215.00	T/c w/ J. Moliere re: trust account; t/c w/ S. Lynch re: same and bailiff; t/c w/ and emails to/from Central Interior Bailiffs re: auction services; emails from H. Chalmers re: various queries; email from and t/c w/ R. Wan re: Telus account; draft update to TD re: wind up; general file administration.
16-Feb-2021	Julie Kennedy	3.50	1,417.50	Emails from/to H. Chalmers re: various queries; email from J. Reeves re: expenses; t/c w/ S. Lynch re: update and books and records; t/c w/ Shred-It re: shredding services; t/c w/ bailiff re: sale proceeds; update wind up cashflow; discussion w/ G. Ibbott re: same; prepare cheque requests; update to TD.
17-Feb-2021	Julie Kennedy	2.40	972.00	Corresp. w/ Shred-It re: confirming shredding services; corresp. re: leased printers; t/c w/ CRA and emails w/ S. Boyle re: payroll account; review payroll reports; emails from H. Chalmers re: various queries; general file administration.
18-Feb-2021	Julie Kennedy	.70	283.50	Emails from/to H. Chalmers re: various queries; email from Central Interior Bailiffs re: update; email from R. Laity re: CEBA program.
19-Feb-2021	Julie Kennedy	1.60	648.00	T/c w/ Central Interior Bailiff re: assets; t/c w/ S. Lynch re: insurance and termination notices; finalize termination notices; t/c's w/ and emails to K. Wocknitz and K. Peacock re: same; sign cheques; email to R. Laity re: status; t/c w/ L. Kemp re: insurance premium.
22-Feb-2021	Julie Kennedy	2.00	810.00	T/c w/ R. Newman re: realtors program insurance; review premium; email from H. Chalmers re: invoices; prepare cheque requests for invoices and wages; t/c w/ S. Lynch re: mail redirection and various queries; review Telus invoices;
23-Feb-2021	Julie Kennedy	1.30	526.50	Arrange for courier re: payroll cheques; t/c w/ H. Chalmers re: cancel various services; emails from H. Chalmers re: moldy boxes; v/m for junk removal re: same; discussion w/ S. Boyle re: GST returns.
24-Feb-2021	Julie Kennedy	1.60	648.00	T/c w/ Dart Garbage Removal re: removal and secure destruction of various records; t/c w/ H. Chalmers re: Shred-It; t/c w/ Shred-IT re: final boxes; email from and t/c w/ S. Lynch re: status, next steps and wind up; emails to City of PG, FortisBC and BC Hydro re: cancel accounts end of month; emails from/to J. Moliere re: receiver's borrowings; general administration.
25-Feb-2021	Julie Kennedy	1.50	607.50	Email to J. Moliere re: transfer funds to trust account; prepare cheque requests; emails from/to realtors; corresp. w/ H. Chalmers re: various move out matters; emails to/from R. Newman re: insurance premium refund; emails to/from and t/c w S. Lynch re: same and status of move out.



Date	Description	Units	Amount	Notes
26-Feb-2021	Julie Kennedy	1.00	405.00	Discussion w/ P. Wood re: receiver's certificate; emails from/to H. Chalmers re: bird issue and completions; t/c w/ S. Lynch re: status update; prepare letter to realtors re: RAPP.
<b>Julie Kennedy Total</b>		<b>46.10</b>	<b>18,670.50</b>	
03-Feb-2021	Patty Wood	.30	165.00	Disc with J Kennedy re status of sales process/licensed realtors and next steps; review/sign vairous trust cheques re operating costs
09-Feb-2021	Patty Wood	.10	55.00	Review and sign various trust cheques
19-Feb-2021	Patty Wood	.10	55.00	Review and sign various trust cheques
22-Feb-2021	Patty Wood	.10	55.00	Review payment requests and sign various trust cheques
25-Feb-2021	Patty Wood	.10	55.00	Review and sign various trust cheques
<b>Patty Wood Total</b>		<b>.70</b>	<b>385.00</b>	
01-Feb-2021	Seamus Boyle	.40	127.20	Review trust account activity.
02-Feb-2021	Seamus Boyle	.40	127.20	Review trust account activity.
03-Feb-2021	Seamus Boyle	.40	127.20	Review trust account activity.
05-Feb-2021	Seamus Boyle	.60	190.80	Review trust account activity.
08-Feb-2021	Seamus Boyle	.70	222.60	Review trust account activity.
09-Feb-2021	Seamus Boyle	.50	159.00	Review trust account activity.
10-Feb-2021	Seamus Boyle	.10	31.80	Saving GST RT 0001 cancellation confirmation.
11-Feb-2021	Seamus Boyle	.40	127.20	Review trust account activity.
12-Feb-2021	Seamus Boyle	.50	159.00	Review trust account activity.
16-Feb-2021	Seamus Boyle	.50	159.00	Review trust account activity.
17-Feb-2021	Seamus Boyle	.50	159.00	Review of trust account activity; review of file regarding RP 0001 T4 filing and filing with CRA.
18-Feb-2021	Seamus Boyle	.40	127.20	Review trust account activity.
22-Feb-2021	Seamus Boyle	.70	222.60	Review trust account activity.

Date	Description	Units	Amount	Notes
24-Feb-2021	Seamus Boyle	1.00	318.00	Review trust account activity.
25-Feb-2021	Seamus Boyle	1.80	572.40	Reveiw trust accout activity; filed December and January RT0002 GST return.
26-Feb-2021	Seamus Boyle	.50	159.00	Review trust account activity.
27-Feb-2021	Seamus Boyle	.20	63.60	Review Payroll RP0002 Statement of Account.
<b>Seamus Boyle Total</b>		<b>9.60</b>	<b>3,052.80</b>	
10-Feb-2021	Stephanie P Williams	.10	10.50	Arrange courier.
23-Feb-2021	Stephanie P Williams	.10	10.50	Arrange courier.
26-Feb-2021	Stephanie P Williams	.10	10.50	Arrange courier.
<b>Stephanie Williams Total</b>		<b>.30</b>	<b>31.50</b>	
16-Feb-2021	Winnie Peng	.10	14.90	Corresp. w/ Versabank and E. Chen re: cheque confirmation.
<b>Winnie Peng Total</b>		<b>.10</b>	<b>14.90</b>	
<b>Hours Total</b>		<b>66.90</b>		
<b>Professional Fees Subtotal</b>			<b>\$ 25,614.80</b>	

Via Email : [jason.moliere@td.com](mailto:jason.moliere@td.com)  
[Joe.seidel@td.com](mailto:Joe.seidel@td.com)

April 1, 2021

The Toronto-Dominion Bank  
10th Floor, Suite 421  
7th Avenue SW  
Calgary, AB T2P 4K9

**Attn: Jason Moliere, Account Manager**  
**Joe Seidel, AVP**

Dear Sir/Madam:

**Re: In the Matter of the Receivership of Centre City Real Estate Inc. o/a Re/Max Centre City Realty and It'll Be Good Hold Co Inc.**

**TO ALL PROFESSIONAL FEES RENDERED** in connection with the above noted matter from March 1, 2021 to and including March 31, 2021.

The following is a summary of professional fees:

Receiver's Fees	\$ 15,919.40
GST on Receiver's Fees	<u>795.97</u>
<b>Total Receiver's Fees and Taxes</b>	<b><u>\$ 16,715.37</u></b>

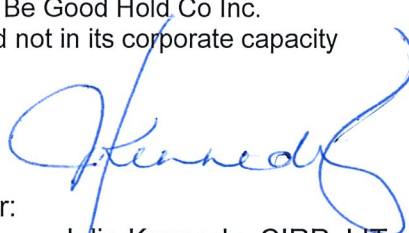
If there are any questions, please contact me directly at (778) 374-2175.

Yours very truly,

**MNP Ltd.**

In its capacity as Receiver  
of Centre City Real Estate Inc. and  
It'll Be Good Hold Co Inc.  
and not in its corporate capacity

Per:

  
Julie Kennedy, CIRP, LIT  
Vice President

Encl.

Date	Description	Units	Amount	Notes
01-Mar-2021	Elizabeth Chen	.10	29.40	Issue cheque.
01-Mar-2021	Elizabeth Chen	.20	58.80	Email from Versabank re: wire transfer; post same; email to J. Kennedy re: same.
01-Mar-2021	Elizabeth Chen	.50	147.00	Receive five cheque requests, issue cheques.
02-Mar-2021	Elizabeth Chen	.20	58.80	Email from/ro Versabank re: disbursements.
03-Mar-2021	Elizabeth Chen	.10	21.40	Issue cheque.
03-Mar-2021	Elizabeth Chen	.10	29.40	Issue a cheque
10-Mar-2021	Elizabeth Chen	1.20	256.80	Receive 15 cheque requests, issue cheques.
10-Mar-2021	Elizabeth Chen	.20	58.80	T/c w/ J. Kennedy re: journal voucher request, void cheque, and reissue cheque.
15-Mar-2021	Elizabeth Chen	.10	21.40	Email from/to Versabank re: disbursements.
15-Mar-2021	Elizabeth Chen	.20	42.80	Prepare deposit.
15-Mar-2021	Elizabeth Chen	.40	85.60	Receive 4 cheque requests from J.Kennedy, issue cheques.
16-Mar-2021	Elizabeth Chen	.10	29.40	Email from/to Versabank re: disbursements.
16-Mar-2021	Elizabeth Chen	.20	58.80	Email from Versabank re: wire transfer; post same; email to J. Kennedy re: same.
17-Mar-2021	Elizabeth Chen	.20	42.80	Receive two cheque requests from J.Kennedy, issue cheques.
18-Mar-2021	Elizabeth Chen	.10	29.40	Email from J. Kennedy re a cheque in the safe.
22-Mar-2021	Elizabeth Chen	.20	58.80	Prepare deposit.
23-Mar-2021	Elizabeth Chen	.10	29.40	Email from S. Boyle re: cheque.
24-Mar-2021	Elizabeth Chen	.20	58.80	Prepare deposit.
29-Mar-2021	Elizabeth Chen	.20	42.80	Receive two cheque request, issue cheques.
31-Mar-2021	Elizabeth Chen	.30	64.20	Receive three cheque requests from J. Kennedy, and issue cheques
<b>Elizabeth Chen Total</b>		<b>4.90</b>	<b>1,224.60</b>	
05-Mar-2021	Greg Ibbott	.30	121.50	Review of reporting to TD.



Date	Description	Units	Amount	Notes
	<b>Greg Ibbott Total</b>	<b>.30</b>	<b>121.50</b>	
03-Mar-2021	Heather Ursaki	.30	49.50	Prepared billing.
	<b>Heather Ursaki Total</b>	<b>.30</b>	<b>49.50</b>	
01-Mar-2021	Julie Kennedy	1.80	729.00	Emails from/to H. Chalmers re: various queries; emails from/to Central Interior Bailiffs re: move; t/c w/ S. Lynch re: next steps; email to and t/c w/ Telus re: cancel accounts; prepare cheque requests; review and approve January 2021 bank reconciliation; general file administration.
02-Mar-2021	Julie Kennedy	1.40	567.00	Email from H. Chalmers re: bank recs; emails from/to Meridian re: cheque; email from R. Newman re: cancellation forms re: insurance; review insurance; update cashflow; email to H. Chalmers re: cash actuals; email to H. Ursaki re: WIP.
03-Mar-2021	Julie Kennedy	1.60	648.00	T/c w/ R. Newman re: insurance policies; t/c w/ H. Chalmers re: refund of insurance premiums; t/c w/S. Lynch re: general update; update cashflow; prepare cheque request.
04-Mar-2021	Julie Kennedy	1.00	405.00	Email from/to H. Chalmers re: GST refund; emails to/from R. Newman re: same; t/c's w/ S. Lynch re: janitors; t/c w/ Central Interior Bailiffs re: janitorial supplies;
05-Mar-2021	Julie Kennedy	2.00	810.00	Finalize bill; review and consider cashflow; t/c w/ S. Lynch re: wind up report, AR; emails to/from Central Interior Bailiffy re: net sale proceeds; update to TD; discussion w/ G. Ibbott re: same.
08-Mar-2021	Julie Kennedy	3.10	1,255.50	Emails from/to Central Interior Bailiffs re: sale proceeds; prepare termination letters re: H. Chalmers and S. Lynch; prepare ROE's; prepare T4s; t/c w/ S. Lynch re: update.
09-Mar-2021	Julie Kennedy	1.60	648.00	Emails from/to H. Chalmers re: cash actuals and hourly rate; emails from/to S. Lynch re: adverse claims, settlement hearing and hourly wage; email to employees re: ROE and T4; prepare cheque requests.
10-Mar-2021	Julie Kennedy	3.50	1,417.50	Review adverse claim summary; emails to/from and t/c w/ S. Lynch re: same; review contracts; review Real Estate Services Act; t/c w/ H. Chalmers re: invoices; prepare cheque request re: insurance, utilities and payroll; email to R. Laity re: adverse claims; emails from/to realtor re: insurance premium refund; general administration.
11-Mar-2021	Julie Kennedy	1.30	526.50	Emails from/to and t/c w/ R. Laity re: adverse claims; corresp w/ S. Lynch re: unclaimed items, adverse claims and cheques; emails from/to H. Ursaki re: shutting down data room.
12-Mar-2021	Julie Kennedy	1.00	405.00	Emails from/to H. Chalmers re: various; email from S. Lynch re: adverse claims and unclaimed funds; review same; review Real Estate Services Act.
15-Mar-2021	Julie Kennedy	2.40	972.00	Update cashflow; email to J. Moliere re: sweep operating account; email to S. Boyle re: close Worksafe account; prepare cheque requests; finalize ROE's and T4s for S. Lynch and H. Chalmers; review schedule of unclaimed and adverse funds; t/c w/ S. Lynch re: same; email to R. Laity re: affidavit for unclaimed/adverse funds; t/c w/ S. Lynch re: winding up report and bill received by realtor; sign cheques.

Date	Description	Units	Amount	Notes
16-Mar-2021	Julie Kennedy	.80	324.00	Email from/to S. Lynch re: update; corresp. w/ D. Hyndman at Kornfeld re BDC loan; review Firmex and pull reports; t/c w/ H. Ursaki re: same.
17-Mar-2021	Julie Kennedy	1.20	486.00	Email from/to J. Moliere re: estimated cost; review cashflow; email from H. Chalmers re: invoices for payment; prepare cheque requests; sign cheques; t/c w/ City of Prince George re: utility bill.
18-Mar-2021	Julie Kennedy	.40	162.00	Emails to H. Chalmers and S. Lynch re: ROE and T4; code cheque for deposit; email to E. Chen re: same.
22-Mar-2021	Julie Kennedy	.50	202.50	Emails from/to H. Chalmers and S. Lynch re: various reporting; review AR ledger.
23-Mar-2021	Julie Kennedy	1.30	526.50	T/c w/ and emails to/from S. Lynch re: AR; email to R. Laity re: demand letters; prepare collection letter re: S. McLaughlin; general file administration.
24-Mar-2021	Julie Kennedy	.50	202.50	Emails from/to S. McLaughlin re: amount owing; emails to/from S. Lynch re: same;
25-Mar-2021	Julie Kennedy	2.50	1,012.50	Emails from/to R. Laity re: demand letters; review same; email to L. Thomson re: Shred-It invoice; review and update cash flow; consider update to TD; continue draft court report.
26-Mar-2021	Julie Kennedy	.20	81.00	Emails from/to R. Laity re: AR collection.
27-Mar-2021	Julie Kennedy	.20	81.00	Email from R. Laity re: response from C.Radzanowski re: AR; consider next steps.
29-Mar-2021	Julie Kennedy	.80	324.00	Prepare cheque requests and sign cheques; continue draft court report.
30-Mar-2021	Julie Kennedy	.50	202.50	Emails from H. Chalmers and t/c w/ S. Lynch re: trust account and final items.'
31-Mar-2021	Julie Kennedy	.40	162.00	Prepare cheque requests; review emails.
<b>Julie Kennedy Total</b>		<b>30.00</b>	<b>12,150.00</b>	
01-Mar-2021	Patty Wood	.10	55.00	Review and sign various final operating costs.
10-Mar-2021	Patty Wood	.30	165.00	Disc with J Kennedy re status of deposits held by Debtor re incomplete sale transactions and steps and information to deal with same.
11-Mar-2021	Patty Wood	.10	55.00	Review and sign various trust cheques re final operating costs.
<b>Patty Wood Total</b>		<b>.50</b>	<b>275.00</b>	
01-Mar-2021	Seamus Boyle	.60	190.80	Reveiw and approv trust account activity
02-Mar-2021	Seamus Boyle	.60	190.80	Review and approv trust activity

Date	Description	Units	Amount	Notes
04-Mar-2021	Seamus Boyle	.40	127.20	Review and approv trust activity
06-Mar-2021	Seamus Boyle	.30	95.40	Review and approv trust account transactions - transfers to Core Realty
08-Mar-2021	Seamus Boyle	1.10	349.80	Review and approv trust account activity and prepared February GST Return
09-Mar-2021	Seamus Boyle	.20	63.60	Review and approv trust accout acitivity, requested clarification on cheque numbers
10-Mar-2021	Seamus Boyle	.40	127.20	Review and approv trust account activity, reuested additional information for missing cheques
11-Mar-2021	Seamus Boyle	.60	190.80	Review and approv trust accoutn activity
12-Mar-2021	Seamus Boyle	.40	127.20	Reveiw and approv trust account activity activity
15-Mar-2021	Seamus Boyle	.70	222.60	Approve funds transfer to Core, called Worksafe BC to cancel account and submit 2021 payroll information, reviewed December 2020 and Janaury 2021 notices of assessments regarding RT0002 HST returns
23-Mar-2021	Seamus Boyle	.25	79.50	Review and save February notice of assessment RT0002, and requested cheque be deposited
29-Mar-2021	Seamus Boyle	.30	95.40	Review and save WEPP statement of account, reviewed and approved trust account activity
31-Mar-2021	Seamus Boyle	.75	238.50	Review GST information from Centre City, updated GST summary and filed March RT0002 return

<b>Seamus Boyle Total</b>	<b>6.60</b>	<b>2,098.80</b>
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<b>Hours Total</b>	<b>42.60</b>
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<b>Professional Fees Subtotal</b>	<b><u>\$ 15,919.40</u></b>
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## APPENDIX "D"

### Summary of Time (in relation to Receiver's accounts referenced in Appendix "C")

#### CONSOLIDATED TIME BY PROFESSIONAL

Professional	Position	Average Rate / Hour (\$)	No. of Hours	Time Value (\$)
Patty Wood	Trustee	550	9.10	5,005.00
Julie Kennedy	Trustee	404	316.50	127,882.50
Greg Ibbott	Trustee	405	58.40	23,652.00
Elizabeth Chen	Accountant	280	23.10	6,463.40
Seamus Boyle	Manager	302	47.20	14,265.60
Heather Ursaki	Admin. Assistant	140	8.50	1,189.30
Various	Support Staff	238	4.50	1,070.60
<b>Total</b>			<b>467.30</b>	<b>\$ 179,528.40</b>



## APPENDIX "E"

### Summary of Fees and Disbursements - BLG

<b>Period Covered</b>	<b>Fees (\$)</b>	<b>Disbursements (\$)</b>	<b>Taxes (\$)</b>	<b>Total (\$)</b>
October 29, 2020 to November 30, 2020	27,411.50	161.90	3,297.49	30,870.89
December 1, 2020 to December 31, 2020	6,150.00	-	738.00	6,888.00
January 1, 2021 to January 31, 2021	9,923.50	9.00	1,191.28	11,123.78
February 1, 2021 to February 28, 2021	4,163.50	-	499.63	4,663.13
March 1, 2021 to April 30, 2021	9,304.50	-	1,116.55	10,421.05
<b>TOTAL</b>	<b>\$ 56,953.00</b>	<b>\$ 170.90</b>	<b>\$ 6,842.95</b>	<b>\$ 63,966.85</b>
estimate for BLG's time to complete duties	5,000.00	-	600.00	5,600.00
<b>GRAND TOTAL</b>	<b>\$ 61,953.00</b>	<b>\$ 170.90</b>	<b>\$ 7,442.95</b>	<b>\$ 69,566.85</b>

## APPENDIX "F"

### Summary of Time (in relation to BLG's accounts referenced in Appendix "E")

#### CONSOLIDATED TIME BY PROFESSIONAL

Professional	Position	Average Rate / Hour (\$)	No. of Hours	Time Value (\$)
R. Barenboim	Research Librarian	157	3.00	471.34
P.K. Byrne	Associate	335	1.60	536.00
L. Hiebert	Partner	518	29.40	15,219.88
R.M. Laity	Partner	477	70.70	33,715.23
S. Lakatos	Partner	590	1.60	944.00
B.D. Portas	Partner	580	4.20	2,436.00
A. Singh	Paralegal	255	0.20	51.00
M. Tolan	Associate	405	0.60	243.00
S. Garcha	Articling Student	224	1.60	358.19
M. Gruchey	Articling Student	208	5.60	1,164.86
E.C. Little	Partner	530	0.70	371.00
J. Pepper	Articling Student	59	5.70	336.00
M.G. Johnstone	Associate	370	2.20	814.00
H. Wong	Paralegal	225	1.30	292.50
<b>Total</b>			<b>128.40</b>	<b>\$ 56,953.00</b>