

COURT FILE NUMBER 1903 21508
COURT COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE EDMONTON
PLAINTIFF ATB FINANCIAL
DEFENDANTS KAKKAR REAL ESTATE HOLDINGS LTD., MUKESH KAKKAR AND PRITIBHA KAKKAR
DOCUMENT **FIRST REPORT OF THE RECEIVER, MNP LTD., DATED November 25, 2019**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT MLT Aikins LLP
2100 Livingston Place
222 3 Ave SW
Calgary, AB T2P 0B4
Attention: Ryan Zahara
Telephone: (403) 693-4300
Facsimile: (403) 508-4349
Solicitors for the Receiver, MNP Ltd.



Introduction and Purpose of the Report

1. MNP Ltd. was appointed as Receiver and Manager (the "Receiver") of Kakkar Real Estate Holdings Ltd. (hereinafter referred as the "Company" or "Kakkar") pursuant to a Court of Queen's Bench of Alberta Order dated October 23, 2019 (the "Receivership Order").
2. The Company operates a 67 room hotel located at 5018 – 1st Avenue in Edson, Alberta (the "Hotel"). Kakkar is also the owner of commercial property located at 9704 – 39 Ave, Edmonton, AB (the "Edmonton Condo").
3. In accordance with a January 29, 2019 Government of Alberta Corporate Registry Search the Directors and Shareholders of Kakkar are listed as Pritibha Kakkar (Director and 49% Shareholder) and Mukesh Kakkar (Director and 51% Shareholder). A copy of the January 29, 2019 Corporate Registry Search is attached as **Schedule A**.
4. The purpose of the Receiver's First Report to Court ("First Report") is to provide the Court with an update with respect to the following:
 1. Initial Activities of the Receiver;
 2. Assets;
 3. Hotel Operations;
 4. Offer to Purchase the Hotel;
 5. Priority and Secured Claims;
 6. Receiver's Interim Statement of Receipts and Disbursements;
 7. Receiver's Fees and Disbursements; and
 8. Interim Distribution

5. In preparing the First 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 Debtor, the Debtor'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.

Initial Activities of the Receiver

6. On October 23, 2019 the Receiver attended to the Hotel to meet with the employees and take possession of the Hotel.
7. Upon arriving at the Hotel, the Receiver was advised that the former general manager had quit a few days prior and the Hotel had been operating without management. The Receiver met with the former manager and decided not to extend an offer of employment.
8. The Receiver met with a former employee who had previously been a manager and was on leave. She agreed to return as acting manager of the Hotel.
9. The Receiver completed an inventory of assets, including a count of the cash on hand (including the VLT proceeds). It was determined that approximately \$14,000 in cash was absent from the predetermined cash-float balance to manage the VLTs and ATM.
10. The Receiver completed lock changes on the management office and the cash safes to establish control of the financial records and cash protocols.
11. The Receiver has been corresponding with the Alberta Gaming and Liquor Commission ("AGLC") to confirm all licenses and payments are up to date.
12. The Receiver was advised that a family member of the Shareholder had changed the locks to one of the hotel rooms and that he was the only one with access. The room was vacated shortly after the Receivership appointment.
13. The Receiver placed a hold on the operating bank accounts of Kakkar to properly authorize operating expenses and review financial transactions.
14. The status of the current insurance policy was verified and determined to be adequate.
15. Prior to the appointment of the Receiver there had been water damage to a restaurant/sitting area of the Hotel. Kakkar had filed an insurance claim and the Receiver confirmed that restoration work had been authorized by the insurer, however, Kakkar had not authorized the work to proceed.
16. The Receiver was further advised that water damage event required that the water to a certain section of the hotel be turned off resulting in the fire suppression system not being fully functional. The Receiver has authorized repairs to enable the fire suppression system to be fully functional.

Assets

17. The Hotel is comprised of 7 separate land titles legally described as:
 - Plan 7922166, Block 5, Lot 27A;
 - Plan 1494AC, Block 5, Lots 22, 23 and 24;

- Plan 1494AC, Block 5, Lots 18 and 19;
 - Plan 1494AC, Block 5, Lot 25;
 - Plan 1494AC, Block 5, Lot 20;
 - Plan 1494AC, Block 5, Lot 26; and
 - Plan 1494AC, Block 5, Lot 21
18. The Shareholder operates a mortgage broker business from the Edmonton Condo property legally described as Condominium Plan 9520655, Unit 71. The Receiver has requested confirmation that the status of the insurance and property taxes for the Edmonton Condo. An appraisal of the Edmonton Condo has been commissioned by the Receiver, however, it has not yet been completed.
19. The Shareholder advised the Receiver that a 2019 BMW X3 registered in the name of Kakkar had been returned to the dealership that it was purchased from in September 2019. Based on documents provided the vehicle returned to the dealership was a 2017 BMW X3 and a 2019 BMW was subsequently financed in the name of Kakkar (and other debtors). The Receiver continues to investigate the status of this asset.
20. Kakkar owned a skid steer for parking lot maintenance at the Hotel prior to the appointment of the Receiver, however, based upon information provided by counsel for the Shareholder the asset was sold with the proceeds utilized to cover operating expenses. The Receiver has requested supporting documents for this transaction.

Hotel Operations

21. The Receiver has continued to manage the operations of the Hotel and lounge area. The current economic conditions have been reflected in the reduction of year over year room rental revenues. Through consultation with the manager some of the existing staff have been terminated and replaced.
22. The cash float has been restored to its proper position and liquor inventories in the lounge have been brought back up to an acceptable level.
23. Cash protocols have been established with the Receiver attending to the property to complete cash counts and reconcile to the various reporting systems currently in place.

Offer to Purchase the Hotel

24. On September 5, 2018, Kakkar entered into a listing agreement to sell the Hotel with NAI Commercial Real Estate Inc. ("NAI"). In accordance with the listing agreement the Hotel was listed for \$4.9 million. The listing price was reduced to \$3.8 million on December 5, 2018.
25. NAI advises that the following marketing activity has taken place during the pre-receivership listing period:
- Onsite signage;
 - Listing online including the NAI website, Realtor.ca, Commercialrealestatepro.ca and Edmonton commercial.com;
 - Direct email of the listing to commercial realtors; and
 - Direct email to more than 1,000 individuals within the NAI prospective purchasers database.

26. NAI advises that in response to the marketing activities 11 parties signed Non-Disclosure Agreements and sought additional information on the Hotel.
27. On January 13, 2019 Kakkar accepted an Offer to Purchase (subject to purchaser's conditions), however, the potential purchaser failed to remove conditions on March 4, 2019.
28. On March 4, 2019 the listing price was reduced to \$3.2 million.
29. On March 11, 2019, 1693439 Alberta Ltd. ("169") submitted an Offer to Purchase the Hotel which was accepted by Kakkar (subject to purchaser's conditions). Satpal Kang ("Kang") is listed as a Director and Shareholder of 169 in accordance with a March 7, 2019 Corporate Registry Search.
30. On March 25, 2019 the 169 Offer to Purchase was assigned to 2071106 Alberta Ltd. ("207"). In accordance with a March 20, 2019 Corporate Registry Search Kang is a Director and Shareholder of 207.
31. Kakkar granted various extensions to the 207 Offer to Purchase condition removal date, however, on September 25, 2019, 207 advised it would not be removing conditions.
32. Following its appointment MNP contacted NAI to determine the status of the listing agreement and level of interest from potential purchasers. NAI advised the Receiver that 207 would be submitting an amended Offer to Purchase shortly and as such MNP agreed to renew the listing agreement with NAI.
33. On November 8, 2019, 207 submitted an unconditional Offer to Purchase the Hotel. At the time the Offer to Purchase was submitted 207 was unaware that the Receiver had been appointed. The Receiver instructed NAI to request 207 re-submit its Offer to Purchase on the Receiver's form and on November 13, 2019 207 re-submitted its Offer to Purchase.
34. The Receiver submitted a counter Offer to Purchase to 207 and the final form of accepted Offer to Purchase was signed by both parties on November 15, 2019 (the "207 Final Offer").
35. More detail relating to the Offers to Purchase and appraised value of the Hotel are contained in the Receiver's Confidential Addendum to the First Report to Court ("Confidential Addendum").
36. ATB Financial as the primary secured creditor has advised the Receiver that they support the 207 Final Offer.
37. The 207 Final Offer is unconditional with the exception of Court Approval and the Receiver seeks the Court's approval to accept the 207 Final Offer.

Priority and Secured Claims

Canada Revenue Agency ("CRA")

38. CRA has not filed a Deemed Trust claim and to the Receiver's knowledge there is no material payroll source deduction debt outstanding.
39. CRA has not filed a claim for Goods and Services Tax ("GST") and to the Receiver's knowledge there is no material balance outstanding.
40. CRA has not completed a trust exam on either the GST or payroll source deduction accounts.

Property Taxes

41. The Town of Edson has confirmed that the balance outstanding for property taxes on the Hotel property as of September 23, 2019 is \$125,444.39.

ATB Financial ("ATB")

42. ATB has registered a security interest as against the Hotel by way of a Collateral Mortgage dated September 11, 2014. Pursuant to a search conducted at the Land Titles Office dated November 19, 2019 the original principal amount owing to ATB under the Collateral Mortgage was \$2.6 million. Copies of the November 19, 2019 Land Title Searches are attached as **Schedule B**.
43. Pursuant to a November 1, 2019 Personal Property Registry Search ("PPR") ATB has registered a General Security Agreement ("GSA") over all present and after acquired Property of Kakkar, dated June 4, 2009. A copy of the November 1, 2019 PPR Search is attached as **Schedule C**.
44. ATB has registered an Agreement Charging Lands over the Edmonton Condo property on February 14, 2019. A copy of a November 15, 2019 Land Title Search on the Edmonton Condo is attached as **Schedule D**.
45. In accordance with the October 17, 2019 Affidavit of Shelley Martin (ATB) the total approximate balance outstanding to ATB (not including costs and interest accrued) is \$2,484,999.01 as of October 15, 2019.
46. The Receiver's counsel has reviewed the documents relevant to ATB's security and determined it to be valid and enforceable thereby providing ATB a valid first charge over the Hotel, Chattels, Equipment and Cash Proceeds and a second position charge on the Edmonton Condo property.

Xerox Canada Ltd. ("Xerox")

47. In accordance with the November 1, 2019 PPR Search Xerox registered a secured interest in office equipment and software on September 30, 2015. Xerox has advised the Receiver that no balances are outstanding under the original financing agreement.

BMW Canada Inc. ("BMW")

48. BMW registered a secured interest in a 2019 BMW X3 xDrive 30i on October 3, 2019. The Receiver continues to investigate the status of this asset.

Agriculture Financial Services Corporation ("AFSC")

49. In accordance with the November 15, 2019 Land Title Search AFSC registered a Mortgage as against the Edmonton Condo on July 30, 2010 for a principal amount of \$250,000. AFSC has provided the Receiver with a November 15, 2019 payout statement indicating a balance outstanding of \$126,347.03.

Receiver's Borrowings

50. The Receiver has borrowed \$50,000 from ATB under Receiver's Certificates in accordance with the Receivership Order.

Receiver's Interim Statement of Receipts and Disbursements

51. The Receiver's Interim Statement of Receiver's and Disbursements dated November 20, 2019 is attached as **Schedule E**.

Receiver's Fees and Disbursements

52. The Receiver's Fees and Disbursements to date are attached in summary as **Schedule F**.

Interim Distribution

53. In the event that the Court authorizes the acceptance of the 207 Final Offer and the sale of the Hotel is completed the Receiver seeks the Courts approval to complete an interim distribution of the sale proceed (the "Interim Distribution).

54. The Receiver's proposed Interim Distribution would be as follows:

- a) Payment to the town of Edson in the amount of \$125,444.39 or such amount required to pay all outstanding property taxes on the Hotel (paid as part of the closing transaction);
- b) Payment of the commercial realtor's commission of approximately \$67,500 plus GST to NAI Commercial;
- c) Payment to ATB in the amount of \$50,000 plus interest accrued as repayment of the borrowings under Receiver's Certificates; and
- d) Payment to ATB in the amount of \$1.85 million as first position secured creditor on the Hotel assets.

The Receiver proposes to holdback the balance of funds in the estate to cover ongoing administrative costs and potential disbursements related to the realization of the Edmonton Condo.

Court Approvals Sought

55. The Receiver respectfully requests that the Court grant an Order authorizing the following:


- a) The activities of the Receiver as described in the First Report;
- b) Acceptance of the 207 Final Offer as described in the Confidential Addendum to the Receiver's First Report; and
- c) An Interim Distribution of proceeds as described in paragraph 54 of the First Report.

All of which is respectfully submitted this 25th day of November, 2019

MNP Ltd.

In its capacity as Receiver-Manager of
Kakkar Real Estate Holdings Ltd.

And not in its personal capacity


Per: Eric Sirrs, CIRP, LIT
Senior Vice President

Government Corporation/Non-Profit Search of Alberta ■ Corporate Registration System

Date of Search: 2019/01/29
Time of Search: 04:01 PM
Search provided by: MNP LTD.

Service Request Number: 30384467
Customer Reference Number: Kakkar Real Estate Holdin

Corporate Access Number: 2014296673

Legal Entity Name: KAKKAR REAL ESTATE HOLDINGS LTD.

Legal Entity Status: Active
Alberta Corporation Type: Named Alberta Corporation
Registration Date: 2008/10/01 YYYY/MM/DD
Date of Last Status Change: 2011/12/21 YYYY/MM/DD

Registered Office:

Street: 1232 HOLLANDS CLOSE NW
City: EDMONTON
Province: ALBERTA
Postal Code: T6R 3N4

Records Address:

Street: 1232 HOLLANDS CLOSE NW
City: EDMONTON
Province: ALBERTA
Postal Code: T6R 3N4

Directors:

Last Name: KAKKAR
First Name: PRITIBHA
Street/Box Number: 1232 HOLLANDS CLOSE NW
City: EDMONTON

Province: ALBERTA
Postal Code: T6R 3N4

Last Name: KAKKAR
First Name: MUKESH
Street/Box Number: 1232 HOLLANDS CLOSE NW
City: EDMONTON
Province: ALBERTA
Postal Code: T6R 3N4

Voting Shareholders:

Last Name: KAKKAR
First Name: PRITIBHA
Street: 1232 HOLLANDS CLOSE NW
City: EDMONTON
Province: ALBERTA
Postal Code: T6R 3N4
Percent Of Voting Shares: 49

Last Name: KAKKAR
First Name: MUKESH
Street: 1232 HOLLANDS CLOSE NW
City: EDMONTON
Province: ALBERTA
Postal Code: T6R 3N4
Percent Of Voting Shares: 51

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure: UNLIMITED CLASS "A" SHARES
Share Transfers Restrictions: NONE
Min Number Of Directors: 2
Max Number Of Directors: 7
Business Restricted To: NONE
Business Restricted From: NONE

Other Provisions: NONE

Associated Registrations under the Partnership Act:

Trade Partner Name	Registration Number
FACULTY LOUNGE	TN18133595
NORTHRIDGE INN	TN14821888

Other Information:

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2018	2018/09/24

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2008/10/01	Incorporate Alberta Corporation
2009/05/01	Change Director / Shareholder
2011/12/02	Status Changed to Start for Failure to File Annual Returns
2018/09/24	Enter Annual Returns for Alberta and Extra-Provincial Corp.

This is to certify that, as of this date, the above information is an accurate reproduction of data contained within the official records of the Corporate Registry.





LAND TITLE CERTIFICATE

S
 LINC SHORT LEGAL TITLE NUMBER
 0016 076 036 1494AC;5;20 092 224 883

LEGAL DESCRIPTION
 PLAN 1494AC
 BLOCK 5
 LOT 20
 EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE
 ATS REFERENCE: 5;17;53

MUNICIPALITY: TOWN OF EDSON

REFERENCE NUMBER: 052 399 757

REGISTERED OWNER(S)				
REGISTRATION	DATE (DMY)	DOCUMENT TYPE	VALUE	CONSIDERATION
092 224 883	06/07/2009	TRANSFER OF LAND		\$3,800,000

OWNERS

KAKKAR REAL ESTATE HOLDINGS LTD.
 OF 1232 HOLLANDS CLOSE
 EDMONTON
 ALBERTA T6R 3N4

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
922 099 423	14/04/1992	CAVEAT RE : SEE CAVEAT CAVEATOR - THE TOWN OF EDSON. C/O ROBERT W ANDERSON BOX 6748 EDSON ALBERTA T7E1V1 AGENT - ROBERT W ANDERSON

ENCUMBRANCES, LIENS & INTERESTSPAGE 2
092 224 883

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
142 311 925	20/09/2014	MORTGAGE MORTGAGEE - ALBERTA TREASURY BRANCHES. 5331-23RD AVE EDMONTON ALBERTA T6L7G4 ORIGINAL PRINCIPAL AMOUNT: \$2,600,000
142 311 926	20/09/2014	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - ALBERTA TREASURY BRANCHES. C/O MESSRS BISHOP & MCKENZIE LLP 2300, 10180-101 STREET EDMONTON ALBERTA T5J1V3 AGENT - PATTI M MACDONALD
182 251 163	05/10/2018	CAVEAT RE : AGREEMENT CHARGING LAND CAVEATOR - ATB FINANCIAL. C/O DENTONS CANADA LLP ATTN:ROBERT J DE GUZMAN 2900 MANULIFE PLACE 10180-101 ST EDMONTON ALBERTA T5J3V5 AGENT - ROBERT J DE GUZMAN
192 063 019	15/03/2019	WRIT CREDITOR - ATB FINANCIAL. 10020 - 100 STREET NW, #2100 EDMONTON ALBERTA T5J0N3 DEBTOR - KAKKAR REAL ESTATE HOLDINGS LTD. 201, 3476 - 93 STREET EDMONTON ALBERTA T6E6A4 AMOUNT: \$362,763 AND COSTS IF ANY ACTION NUMBER: 1903 02541

TOTAL INSTRUMENTS: 005

(CONTINUED)

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN
ACCURATE REPRODUCTION OF THE CERTIFICATE OF
TITLE REPRESENTED HEREIN THIS 19 DAY OF
NOVEMBER, 2019 AT 03:48 P.M.

ORDER NUMBER: 38390240

CUSTOMER FILE NUMBER:



END OF CERTIFICATE

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PART OF THE ORIGINAL PURCHASER APPLYING PROFESSIONAL, CONSULTING
OR TECHNICAL EXPERTISE FOR THE BENEFIT OF CLIENT(S).



LAND TITLE CERTIFICATE

S
LINC SHORT LEGAL TITLE NUMBER
0016 076 028 1494AC;5;21 092 224 883 +2

LEGAL DESCRIPTION
PLAN 1494AC
BLOCK 5
LOT 21
EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE
ATS REFERENCE: 5;17;53

MUNICIPALITY: TOWN OF EDSON

REFERENCE NUMBER: 052 399 757 +2

REGISTERED OWNER(S)				
REGISTRATION	DATE (DMY)	DOCUMENT TYPE	VALUE	CONSIDERATION
092 224 883	06/07/2009	TRANSFER OF LAND		\$3,800,000

OWNERS

KAKKAR REAL ESTATE HOLDINGS LTD.
OF 1232 HOLLANDS CLOSE
EDMONTON
ALBERTA T6R 3N4

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION		
NUMBER	DATE (D/M/Y)	PARTICULARS
922 099 423	14/04/1992	CAVEAT RE : SEE CAVEAT CAVEATOR - THE TOWN OF EDSON. C/O ROBERT W ANDERSON BOX 6748 EDSON ALBERTA T7E1V1 AGENT - ROBERT W ANDERSON

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTSPAGE 2
092 224 883 +2

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
142 311 925	20/09/2014	MORTGAGE MORTGAGEE - ALBERTA TREASURY BRANCHES. 5331-23RD AVE EDMONTON ALBERTA T6L7G4 ORIGINAL PRINCIPAL AMOUNT: \$2,600,000
142 311 926	20/09/2014	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - ALBERTA TREASURY BRANCHES. C/O MESSRS BISHOP & MCKENZIE LLP 2300, 10180-101 STREET EDMONTON ALBERTA T5J1V3 AGENT - PATTI M MACDONALD
182 251 163	05/10/2018	CAVEAT RE : AGREEMENT CHARGING LAND CAVEATOR - ATB FINANCIAL. C/O DENTONS CANADA LLP ATTN:ROBERT J DE GUZMAN 2900 MANULIFE PLACE 10180-101 ST EDMONTON ALBERTA T5J3V5 AGENT - ROBERT J DE GUZMAN
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S
LINC SHORT LEGAL TITLE NUMBER
0016 076 044 1494AC;5;18,19 092 224 883 +6

LEGAL DESCRIPTION
PLAN 1494AC
BLOCK 5
LOTS 18 AND 19
EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE
ATS REFERENCE: 5;17;53

MUNICIPALITY: TOWN OF EDSON

REFERENCE NUMBER: 052 399 757 +6

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ENCUMBRANCES, LIENS & INTERESTS

PAGE 2

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LAND TITLE CERTIFICATE

S
LINC SHORT LEGAL TITLE NUMBER
0016 074 387 1494AC;5;22-24 092 224 883 +1

LEGAL DESCRIPTION
PLAN 1494AC
BLOCK 5
LOTS 22 TO 24 INCLUSIVE
EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE
ATS REFERENCE: 5;17;53

MUNICIPALITY: TOWN OF EDSON

REFERENCE NUMBER: 052 399 757 +1

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(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 2

092 224 883 +1

REGISTRATION

NUMBER DATE (D/M/Y) PARTICULARS

142 311 925 20/09/2014 MORTGAGE
MORTGAGEE - ALBERTA TREASURY BRANCHES.
5331-23RD AVE
EDMONTON
ALBERTA T6L7G4
ORIGINAL PRINCIPAL AMOUNT: \$2,600,000

142 311 926 20/09/2014 CAVEAT
RE : ASSIGNMENT OF RENTS AND LEASES
CAVEATOR - ALBERTA TREASURY BRANCHES.
C/O MESSRS BISHOP & MCKENZIE LLP
2300, 10180-101 STREET
EDMONTON
ALBERTA T5J1V3
AGENT - PATTI M MACDONALD

182 251 163 05/10/2018 CAVEAT
RE : AGREEMENT CHARGING LAND
CAVEATOR - ATB FINANCIAL.
C/O DENTONS CANADA LLP
ATTN:ROBERT J DE GUZMAN
2900 MANULIFE PLACE
10180-101 ST
EDMONTON
ALBERTA T5J3V5
AGENT - ROBERT J DE GUZMAN

192 063 019 15/03/2019 WRIT
CREDITOR - ATB FINANCIAL.
10020 - 100 STREET NW, #2100
EDMONTON
ALBERTA T5J0N3
DEBTOR - KAKKAR REAL ESTATE HOLDINGS LTD.
201, 3476 - 93 STREET
EDMONTON
ALBERTA T6E6A4
AMOUNT: \$362,763 AND COSTS IF ANY
ACTION NUMBER: 1903 02541

TOTAL INSTRUMENTS: 005

(CONTINUED)

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN
ACCURATE REPRODUCTION OF THE CERTIFICATE OF
TITLE REPRESENTED HEREIN THIS 19 DAY OF
NOVEMBER, 2019 AT 03:48 P.M.

ORDER NUMBER: 38390240

CUSTOMER FILE NUMBER:



END OF CERTIFICATE

THIS ELECTRONICALLY TRANSMITTED LAND TITLES PRODUCT IS INTENDED
FOR THE SOLE USE OF THE ORIGINAL PURCHASER, AND NONE OTHER,
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PART OF THE ORIGINAL PURCHASER APPLYING PROFESSIONAL, CONSULTING
OR TECHNICAL EXPERTISE FOR THE BENEFIT OF CLIENT(S).



LAND TITLE CERTIFICATE

S
LINC SHORT LEGAL TITLE NUMBER
0016 074 379 1494AC;5;25 092 224 883 +3

LEGAL DESCRIPTION
PLAN 1494AC
BLOCK 5
LOT 25
EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE
ATS REFERENCE: 5;17;53

MUNICIPALITY: TOWN OF EDSON

REFERENCE NUMBER: 052 399 757 +3

REGISTRATION	DATE (DMY)	REGISTERED OWNER(S) DOCUMENT TYPE	VALUE	CONSIDERATION
092 224 883	06/07/2009	TRANSFER OF LAND		\$3,800,000

OWNERS

KAKKAR REAL ESTATE HOLDINGS LTD.
OF 1232 HOLLANDS CLOSE
EDMONTON
ALBERTA T6R 3N4

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
922 099 423	14/04/1992	CAVEAT RE : SEE CAVEAT CAVEATOR - THE TOWN OF EDSON. C/O ROBERT W ANDERSON BOX 6748 EDSON ALBERTA T7E1V1 AGENT - ROBERT W ANDERSON

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 2
092 224 883 +3

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
142 311 925	20/09/2014	MORTGAGE MORTGAGEE - ALBERTA TREASURY BRANCHES. 5331-23RD AVE EDMONTON ALBERTA T6L7G4 ORIGINAL PRINCIPAL AMOUNT: \$2,600,000
142 311 926	20/09/2014	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - ALBERTA TREASURY BRANCHES. C/O MESSRS BISHOP & MCKENZIE LLP 2300, 10180-101 STREET EDMONTON ALBERTA T5J1V3 AGENT - PATTI M MACDONALD
182 251 163	05/10/2018	CAVEAT RE : AGREEMENT CHARGING LAND CAVEATOR - ATB FINANCIAL. C/O DENTONS CANADA LLP ATTN:ROBERT J DE GUZMAN 2900 MANULIFE PLACE 10180-101 ST EDMONTON ALBERTA T5J3V5 AGENT - ROBERT J DE GUZMAN
192 063 019	15/03/2019	WRIT CREDITOR - ATB FINANCIAL. 10020 - 100 STREET NW, #2100 EDMONTON ALBERTA T5J0N3 DEBTOR - KAKKAR REAL ESTATE HOLDINGS LTD. 201, 3476 - 93 STREET EDMONTON ALBERTA T6E6A4 AMOUNT: \$362,763 AND COSTS IF ANY ACTION NUMBER: 1903 02541

TOTAL INSTRUMENTS: 005

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NOVEMBER, 2019 AT 03:48 P.M.

ORDER NUMBER: 38390240

CUSTOMER FILE NUMBER:



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OR TECHNICAL EXPERTISE FOR THE BENEFIT OF CLIENT(S).



LAND TITLE CERTIFICATE

S
LINC SHORT LEGAL TITLE NUMBER
0016 074 361 1494AC;5;26 092 224 883 +4

LEGAL DESCRIPTION
PLAN 1494AC
BLOCK 5
LOT 26
EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE
ATS REFERENCE: 5;17;53

MUNICIPALITY: TOWN OF EDSON

REFERENCE NUMBER: 052 399 757 +4

REGISTERED OWNER(S)				
REGISTRATION	DATE (DMY)	DOCUMENT TYPE	VALUE	CONSIDERATION
092 224 883	06/07/2009	TRANSFER OF LAND		\$3,800,000

OWNERS

KAKKAR REAL ESTATE HOLDINGS LTD.
OF 1232 HOLLANDS CLOSE
EDMONTON
ALBERTA T6R 3N4

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION	DATE (D/M/Y)	PARTICULARS
NUMBER		
922 099 423	14/04/1992	CAVEAT RE : SEE CAVEAT CAVEATOR - THE TOWN OF EDSON. C/O ROBERT W ANDERSON BOX 6748 EDSON ALBERTA T7E1V1 AGENT - ROBERT W ANDERSON

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 2

092 224 883 +4

REGISTRATION

NUMBER DATE (D/M/Y) PARTICULARS

142 311 925 20/09/2014 MORTGAGE
MORTGAGEE - ALBERTA TREASURY BRANCHES.
5331-23RD AVE
EDMONTON
ALBERTA T6L7G4
ORIGINAL PRINCIPAL AMOUNT: \$2,600,000

142 311 926 20/09/2014 CAVEAT
RE : ASSIGNMENT OF RENTS AND LEASES
CAVEATOR - ALBERTA TREASURY BRANCHES.
C/O MESSRS BISHOP & MCKENZIE LLP
2300, 10180-101 STREET
EDMONTON
ALBERTA T5J1V3
AGENT - PATTI M MACDONALD

182 251 163 05/10/2018 CAVEAT
RE : AGREEMENT CHARGING LAND
CAVEATOR - ATB FINANCIAL.
C/O DENTONS CANADA LLP
ATTN:ROBERT J DE GUZMAN
2900 MANULIFE PLACE
10180-101 ST
EDMONTON
ALBERTA T5J3V5
AGENT - ROBERT J DE GUZMAN

192 063 019 15/03/2019 WRIT
CREDITOR - ATB FINANCIAL.
10020 - 100 STREET NW, #2100
EDMONTON
ALBERTA T5J0N3
DEBTOR - KAKKAR REAL ESTATE HOLDINGS LTD.
201, 3476 - 93 STREET
EDMONTON
ALBERTA T6E6A4
AMOUNT: \$362,763 AND COSTS IF ANY
ACTION NUMBER: 1903 02541

TOTAL INSTRUMENTS: 005

(CONTINUED)

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CUSTOMER FILE NUMBER:



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OR TECHNICAL EXPERTISE FOR THE BENEFIT OF CLIENT(S).



LAND TITLE CERTIFICATE

S
LINC SHORT LEGAL TITLE NUMBER
0012 675 170 7922166;5;27A 092 224 883 +5

LEGAL DESCRIPTION
PLAN 7922166
BLOCK 5
LOT 27A
EXCEPTING THEREOUT ALL MINES AND MINERALS
AREA: 0.546 HECTARES (1.35 ACRES) MORE OR LESS

ESTATE: FEE SIMPLE
ATS REFERENCE: 5;17;53;15;NW

MUNICIPALITY: TOWN OF EDSON

REFERENCE NUMBER: 052 399 757 +5

REGISTERED OWNER(S)				
REGISTRATION	DATE (DMY)	DOCUMENT TYPE	VALUE	CONSIDERATION
092 224 883	06/07/2009	TRANSFER OF LAND		\$3,800,000

OWNERS
KAKKAR REAL ESTATE HOLDINGS LTD.
OF 1232 HOLLANDS CLOSE
EDMONTON
ALBERTA T6R 3N4

ENCUMBRANCES, LIENS & INTERESTS		
REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
082 050 222	31/01/2008	CAVEAT RE : DEVELOPMENT AGREEMENT PURSUANT TO MUNICIPAL GOVERNMENT ACT CAVEATOR - THE TOWN OF EDSON. BOX 6300, EDSON ALBERTA T7E1T7
142 311 925	20/09/2014	MORTGAGE

ENCUMBRANCES, LIENS & INTERESTS

PAGE 2

092 224 883 +5

REGISTRATION

NUMBER DATE (D/M/Y) PARTICULARS

MORTGAGEE - ALBERTA TREASURY BRANCHES.
5331-23RD AVE
EDMONTON
ALBERTA T6L7G4
ORIGINAL PRINCIPAL AMOUNT: \$2,600,000

142 311 926 20/09/2014 CAVEAT

RE : ASSIGNMENT OF RENTS AND LEASES
CAVEATOR - ALBERTA TREASURY BRANCHES.
C/O MESSRS BISHOP & MCKENZIE LLP
2300, 10180-101 STREET
EDMONTON
ALBERTA T5J1V3
AGENT - PATTI M MACDONALD

182 251 163 05/10/2018 CAVEAT

RE : AGREEMENT CHARGING LAND
CAVEATOR - ATB FINANCIAL.
C/O DENTONS CANADA LLP
ATTN:ROBERT J DE GUZMAN
2900 MANULIFE PLACE
10180-101 ST
EDMONTON
ALBERTA T5J3V5
AGENT - ROBERT J DE GUZMAN

192 063 019 15/03/2019 WRIT

CREDITOR - ATB FINANCIAL.
10020 - 100 STREET NW, #2100
EDMONTON
ALBERTA T5J0N3
DEBTOR - KAKKAR REAL ESTATE HOLDINGS LTD.
201, 3476 - 93 STREET
EDMONTON
ALBERTA T6E6A4
AMOUNT: \$362,763 AND COSTS IF ANY
ACTION NUMBER: 1903 02541

TOTAL INSTRUMENTS: 005

(CONTINUED)

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN
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ORDER NUMBER: 38390240

CUSTOMER FILE NUMBER:



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OR TECHNICAL EXPERTISE FOR THE BENEFIT OF CLIENT(S).

Search ID #: Z12090695

Transmitting Party

MNP LTD.

1300, 10235-101 Street
EDMONTON, AB T5J 3G1

Party Code: 50100742
Phone #: 780 455 1155
Reference #:

Search ID #: Z12090695

Date of Search: 2019-Nov-01

Time of Search: 11:47:49

Business Debtor Search For:

KAKKAR REAL ESTATE HOLDINGS LTD.

Exact Result(s) Only Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.
Be sure to read the reports carefully.



Search ID #: Z12090695

Business Debtor Search For:

KAKKAR REAL ESTATE HOLDINGS LTD.

Search ID #: Z12090695

Date of Search: 2019-Nov-01

Time of Search: 11:47:49

Registration Number: 09060437251

Registration Type: SECURITY AGREEMENT

Registration Date: 2009-Jun-04

Registration Status: Current

Expiry Date: 2024-Jun-04 23:59:59

Exact Match on:

Debtor

No: 1

Amendments to Registration

14090925029

Renewal

2014-Sep-09

18082123359

Amendment

2018-Aug-21

Debtor(s)

Block

Status

Current

1 KAKKAR REAL ESTATE HOLDINGS LTD.
#201, 3476 - 93 STREET
EDMONTON, AB T6E 6A4

Secured Party / Parties

Block

Status

Current

1 ALBERTA TREASURY BRANCHES
5331 - 23 AVENUE
EDMONTON, AB T6L 7G4

Block

Status

Current by

18082123359

2 ALBERTA TREASURY BRANCHES-TRANSIT# 0900
2ND FLOOR, 217 16 AVENUE NW
CALGARY, AB T2M 0H5

Phone #: 403 974 5195

Fax #: 403 974 5143

Collateral: General

Block

Description

Status

1 ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.
PROCEEDS: ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE
DEBTOR.

Current

Search ID #: Z12090695

2 ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY

Current By
18082123359

Search ID #: Z12090695

Business Debtor Search For:

KAKKAR REAL ESTATE HOLDINGS LTD.

Search ID #: Z12090695

Date of Search: 2019-Nov-01

Time of Search: 11:47:49

Registration Number: 09060437308

Registration Date: 2009-Jun-04

Registration Type: LAND CHARGE

Registration Status: Current

Registration Term: Infinity

Exact Match on:

Debtor

No: 1

Amendments to Registration

18082123429

Amendment

2018-Aug-21

Debtor(s)

Block

1 KAKKAR REAL ESTATE HOLDINGS LTD.
#201, 3476 - 93 STREET
EDMONTON, AB T6E 6A4

Status
Current

Secured Party / Parties

Block

1 ALBERTA TREASURY BRANCHES
5331 - 23 AVENUE
EDMONTON, AB T6L 7G4

Status
Current

Block

2 ALBERTA TREASURY BRANCHES-TRANSIT# 0900
2ND FLOOR, 217 16 AVENUE NW
CALGARY, AB T2M 0H5
Phone #: 403 974 5195 Fax #: 403 974 5143

Status
Current by
18082123429

Search ID #: Z12090695

Business Debtor Search For:

KAKKAR REAL ESTATE HOLDINGS LTD.

Search ID #: Z12090695

Date of Search: 2019-Nov-01

Time of Search: 11:47:49

Registration Number: 14112809493

Registration Type: SECURITY AGREEMENT

Registration Date: 2014-Nov-28

Registration Status: Current

Expiry Date: 2039-Nov-28 23:59:59

Exact Match on:

Debtor

No: 1

Amendments to Registration

18082123501

Amendment

2018-Aug-21

Debtor(s)

Block

Status
Current

1 KAKKAR REAL ESTATE HOLDINGS LTD.
1232 HOLLANDS CLOSE
EDMONTON, AB T6R 3N4

Block

Status
Current

2 KAKKAR, SAURABH
1232 HOLLANDS CLOSE
EDMONTON, AB T6R 3N4

Secured Party / Parties

Block

Status
Current

1 ALBERTA TREASURY BRANCHES-07959
8008-104 STREET
EDMONTON, AB T6E 4E2
Phone #: 780 427 2383 Fax #: 780 433 4165

Block

Status
Current by
18082123501

2 ALBERTA TREASURY BRANCHES-TRANSIT# 0900
2ND FLOOR, 217 16 AVENUE NW
CALGARY, AB T2M 0H5
Phone #: 403 974 5195 Fax #: 403 974 5143

Search ID #: Z12090695

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	ALL PRESENT AND FUTURE INDEBTEDNESS OF RADHE RADHE REAL ESTATE HOLDINGS INC. TO ANY ONE OR MORE OF THE DEBTORS TOGETHER WITH ALL EVIDENCE OF THE INDEBTEDNESS AND ALL NEGOTIABLE INSTRUMENTS, SECURITIES, CHATTEL PAPER AND OTHER SECURITY HELD BY ANY ONE OR MORE OF THE DEBTORS IN CONNECTION WITH THE INDEBTEDNESS. PROCEEDS: ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF ANY ONE OR MORE OF THE DEBTORS.	Current
2	ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY	Current By 18082123501

Search ID #: Z12090695

Business Debtor Search For:

KAKKAR REAL ESTATE HOLDINGS LTD.

Search ID #: Z12090695

Date of Search: 2019-Nov-01

Time of Search: 11:47:49

Registration Number: 14120529940

Registration Type: SECURITY AGREEMENT

Registration Date: 2014-Dec-05

Registration Status: Current

Expiry Date: 2025-Dec-05 23:59:59

Exact Match on:

Debtor

No: 1

Amendments to Registration

18082123552

Amendment

2018-Aug-21

Debtor(s)

Block

1 KAKKAR REAL ESTATE HOLDINGS LTD.
1232 HOLLANDS CLOSE
EDMONTON, AB T6R 3N4

Status
Current

Block

2 KAKKAR, MUKESH
1232 HOLLANDS CLOSE
EDMONTON, AB T6R 3N4

Status
Current

Block

3 KAKKAR, PRITIBHA
1232 HOLLANDS CLOSE
EDMONTON, AB T6R 3N4

Status
Current

Secured Party / Parties

Block

1 ALBERTA TREASURY BRANCHES
2100, 10020 - 100 STREET NW
EDMONTON, AB T5J 0N3

Status
Current

Block

2 ALBERTA TREASURY BRANCHES-TRANSIT# 0900
2ND FLOOR, 217 16 AVENUE NW
CALGARY, AB T2M 0H5

Status
Current by
18082123552

Search ID #: Z12090695

Phone #: 403 974 5195

Fax #: 403 974 5143

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	ALL PRESENT AND FUTURE INDEBTEDNESS OF TIA MEERA ACADEMY LTD. TO ANY ONE OR MORE OF THE DEBTORS TOGETHER WITH ALL EVIDENCE OF THE INDEBTEDNESS AND ALL NEGOTIABLE INSTRUMENTS, SECURITIES, CHATTEL PAPER AND OTHER SECURITY HELD BY ANY ONE OR MORE OF THE DEBTORS IN CONNECTION WITH THE INDEBTEDNESS. PROCEEDS: ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF ANY ONE OR MORE OF THE DEBTORS.	Current
2	ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY	Current By 18082123552

Search ID #: Z12090695

Business Debtor Search For:

KAKKAR REAL ESTATE HOLDINGS LTD.

Search ID #: Z12090695

Date of Search: 2019-Nov-01

Time of Search: 11:47:49

Registration Number: 15093012295

Registration Type: SECURITY AGREEMENT

Registration Date: 2015-Sep-30

Registration Status: Current

Expiry Date: 2020-Sep-30 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block

Status

1 KAKKAR REAL ESTATE HOLDINGS LTD.
5018-1ST AVE
EDSON, AB T7E1T7

Current

Secured Party / Parties

Block

Status

1 XEROX CANADA LTD
33 BLOOR ST. E. 3RD FLOOR
TORONTO, ON M4W3H1

Current

Collateral: General

Block

Description

Status

1 EQUIPMENT, OTHER ALL PRESENT AND FUTURE OFFICE EQUIPMENT AND SOFTWARE SUPPLIED OR FINANCED FROM TIME TO TIME BY THE SECURED PARTY (WHETHER BY LEASE, CONDITIONAL SALE OR OTHERWISE), WHETHER OR NOT MANUFACTURED BY THE SECURED PARTY OR ANY AFFILIATE THEREOF.

Current

Search ID #: Z12090695

Business Debtor Search For:

KAKKAR REAL ESTATE HOLDINGS LTD.

Search ID #: Z12090695

Date of Search: 2019-Nov-01

Time of Search: 11:47:49

Registration Number: 19022703513

Registration Type: WRIT OF ENFORCEMENT

Registration Date: 2019-Feb-27

Registration Status: Current

Expiry Date: 2021-Feb-27 23:59:59

Issued in Edmonton Judicial Centre

Court File Number is 1903 02541

Judgment Date is 2019-Feb-05

This Writ was issued on 2019-Feb-26

Type of Judgment is Other

Original Judgment Amount: \$362,763.33

Costs Are: \$0.00

Post Judgment Interest: \$2,816.50

Current Amount Owing: \$365,579.83

Exact Match on: Debtor No: 1

Solicitor / Agent

DENTONS CANADA LLP
2900 MANULIFE PLACE, 10180 101 STREET
EDMONTON, AB T5J 3V5

Phone #: 780 423 7100

Fax #: 780 423 7276

Reference #: 016026-1374tlg

Debtor(s)

Block

Status

Current

1 KAKKAR REAL ESTATE HOLDINGS LTD.
201, 3476-93 STREET
EDMONTON, AB T6E 6A4

Creditor(s)

Block

Status

Current

1 ATB FINANCIAL
10020-100 STREET NW #2100
EDMONTON, AB T5J 0N3

Search ID #: Z12090695

Business Debtor Search For:

KAKKAR REAL ESTATE HOLDINGS LTD.

Search ID #: Z12090695

Date of Search: 2019-Nov-01

Time of Search: 11:47:49

Registration Number: 19100303522

Registration Type: SECURITY AGREEMENT

Registration Date: 2019-Oct-03

Registration Status: Current

Expiry Date: 2025-Oct-03 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block

Status
Current

1 KAKKAR REAL ESTATE HOLDINGS LTD
5018 18 AVE
EDSON, AB T7E 1T6

Block

Status
Current

2 KAKKAR, MUKESH
1232 HOLLANDS CLOSE NW
EDMONTON, AB T6R 3N4

Birth Date:
1954-Apr-23

Block

Status
Current

3 HJKKAR, MUKESH
1232 HOLLANDS CLOSE NW
EDMONTON, AB T6R 3N4

Birth Date:
1954-Apr-23

Block

Status
Current

4 KAKKAR, MUKESM
1232 HOLLANDS CLOSE NW
EDMONTON, AB T6R 3N4

Birth Date:
1954-Apr-23

Search ID #: Z12090695

Secured Party / Parties

Block

1 BMW CANADA INC.
50 ULTIMATE DRIVE
RICHMOND HILL, ON L4S 0C8
Email: albertaprod@teranet.ca

Status
Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	5UXTR9C5XKLP80992	2019	BMW X3 xDrive30i	MV - Motor Vehicle	Current

Search ID #: Z12090695

Business Debtor Search For:

KAKKAR REAL ESTATE HOLDINGS LTD.

Search ID #: Z12090695

Date of Search: 2019-Nov-01

Time of Search: 11:47:49

Registration Number: 19102821311

Registration Type: WRIT OF ENFORCEMENT

Registration Date: 2019-Oct-28

Registration Status: Current

Expiry Date: 2021-Oct-28 23:59:59

Issued in Edmonton Judicial Centre

Court File Number is 1903 21508

Judgment Date is 2019-Oct-23

This Writ was issued on 2019-Oct-25

Type of Judgment is Other

Original Judgment Amount: \$2,484,999.01

Costs Are: \$0.00

Post Judgment Interest: \$0.00

Current Amount Owing: \$2,484,999.01

Exact Match on: Debtor No: 1

Solicitor / Agent

DENTONS CANADA LLP
2500, STANTEC TOWER 10220-103 AVE NW
EDMONTON, AB T5J 0K4

Phone #: 780 423 7100

Fax #: 780 423 7276

Reference #: 016026-1367

Debtor(s)

Block

1 KAKKAR REAL ESTATE HOLDINGS LTD.
1232 HOLLANDS CLOSE
EDMONTON, AB T6R 3N4

Status

Current

Creditor(s)

Block

1 ATB FINANCIAL
2100, 10020-100 STREET
EDMONTON, AB T5J 0N3

Status

Current

Search ID #: Z12090695

Result Complete



LAND TITLE CERTIFICATE

S
 LINC SHORT LEGAL TITLE NUMBER
 0026 325 671 9520655;71 102 267 346

LEGAL DESCRIPTION
 CONDOMINIUM PLAN 9520655
 UNIT 71
 AND 81 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
 EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE
 ATS REFERENCE: 4;24;52;9;SW

MUNICIPALITY: CITY OF EDMONTON

REFERENCE NUMBER: 042 506 591

REGISTERED OWNER(S)				
REGISTRATION	DATE (DMY)	DOCUMENT TYPE	VALUE	CONSIDERATION
102 267 346	30/07/2010	TRANSFER OF LAND	\$333,000	\$333,000

OWNERS
 KAKKAR REAL ESTATE HOLDINGS LTD.
 OF #128, 9704 - 39 AVENUE
 EDMONTON
 ALBERTA T6E 6M7

ENCUMBRANCES, LIENS & INTERESTS		
REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
942 227 213	21/07/1994	EASEMENT SEE INSTRUMENT
102 267 347	30/07/2010	MORTGAGE MORTGAGEE - AGRICULTURE FINANCIAL SERVICES CORPORATION. 4910 52 ST, BOX 5000 STN. MAIN CAMROSE ALBERTA T4V4E8

ENCUMBRANCES, LIENS & INTERESTS

PAGE 2
102 267 346

REGISTRATION
NUMBER DATE (D/M/Y) PARTICULARS

ORIGINAL PRINCIPAL AMOUNT: \$250,000

192 036 895 14/02/2019 CAVEAT
RE : AGREEMENT CHARGING LAND
CAVEATOR - ATB FINANCIAL.
C/O DENTONS CANADA LLP
2900 MANULIFE PLACE
10180 101 STREET
EDMONTON
ALBERTA T5J3V5
AGENT - ROBERT J DE GUZMAN

192 063 031 15/03/2019 WRIT
CREDITOR - ATB FINANCIAL.
10020 - 100 STREET NW, #2100
EDMONTON
ALBERTA T5J0N3
DEBTOR - KAKKAR REAL ESTATE HOLDINGS LTD.
201, 3476 - 93 STREET
EDMONTON
ALBERTA T6E6A4
AMOUNT: \$362,763 AND COSTS IF ANY
ACTION NUMBER: 1903 02541

* ADDITIONAL REGISTRATIONS MAY BE SHOWN ON THE CONDOMINIUM ADDITIONAL
PLAN SHEET

TOTAL INSTRUMENTS: 004

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN
ACCURATE REPRODUCTION OF THE CERTIFICATE OF
TITLE REPRESENTED HEREIN THIS 15 DAY OF
NOVEMBER, 2019 AT 10:38 A.M.

ORDER NUMBER: 38368806

CUSTOMER FILE NUMBER:



END OF CERTIFICATE

(CONTINUED)

THIS ELECTRONICALLY TRANSMITTED LAND TITLES PRODUCT IS INTENDED FOR THE SOLE USE OF THE ORIGINAL PURCHASER, AND NONE OTHER, SUBJECT TO WHAT IS SET OUT IN THE PARAGRAPH BELOW.

THE ABOVE PROVISIONS DO NOT PROHIBIT THE ORIGINAL PURCHASER FROM INCLUDING THIS UNMODIFIED PRODUCT IN ANY REPORT, OPINION, APPRAISAL OR OTHER ADVICE PREPARED BY THE ORIGINAL PURCHASER AS PART OF THE ORIGINAL PURCHASER APPLYING PROFESSIONAL, CONSULTING OR TECHNICAL EXPERTISE FOR THE BENEFIT OF CLIENT(S).

Kakkar Real Estate Holdings Ltd.
Interim Statement of Receipts and Disbursements
For the Period October 23, 2019 to November 19, 2019

	<u>June 21, 2019 to November 19, 2019</u>
RECEIPTS:	
Opening Cash Balance	148.14
Receiver's Borrowings	50,000.00
ATM Commissions	1,024.52
Rent	9,555.00
VLT Sales	193,885.00
Bar Sales	27,763.96
Room Revenue	20,258.69
TOTAL RECEIPTS:	<u>\$ 302,635.31</u>
DISBURSEMENTS:	
Filing Fees Paid to Official Receiver	70.00
GST Paid on Disbursements Exclusive of Fees	21.68
Change of Locks	204.00
Utilities	3,570.31
Maintenance	229.51
VLT Cash Payout	137,712.35
AGLC Commissions	47,841.14
Bank Fees	192.21
Moneris Solutions	937.51
Liquor	16,514.60
Payroll	32,172.58
TOTAL DISBURSEMENTS:	<u>\$ 239,465.89</u>
Excess of Receipts over Disbursements	<u><u>\$ 63,169.42</u></u>

Kakkar Real Estate Holdings Ltd. - Summary of Fees and Disbursements

October 22, 2019 - November 22, 2019

FEE SUMMARY

Eric Sirrs	7.90	3,910.50
Joanna Papierska-Zielinska	0.10	16.50
Karen Aylward	18.00	7,560.00
Rebecca Namiiro	0.10	16.50
Reina Ainsworth	5.10	841.50
Mackenzie Giffen	12.00	2,280.00
Maha Shah	78.80	14,972.00
Megan Schafer	0.10	16.50
	122.10	29,613.50

Total Hours

122.10

TOTAL FEES

29,613.50

DISBURSEMENT SUMMARY

Travel		554.07
Meals		70.46
Search Fees		141.20
Inventory Purchase		2,152.61
		2,918.34

TOTAL DISBURSEMENTS

2,918.34

TOTAL FEES AND DISBURSEMENTS

32,531.84

Less Interim Billings

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NET FEES AND DISBURSEMENTS

32,531.84