

Clerk's Stamp

Estate FILE NUMBER S-1-CV-2024-000381

COURT SUPREME COURT OF THE NORTHWEST
TERRITORIES

PLAINTIFF BUSINESS DEVELOPMENT BANK OF CANADA

DEFENDANT 5925 N.W.T. LTD. operating as HAY RIVER SUITES
and D. COOKE HOLDINGS LTD.

DOCUMENT **FIRST REPORT OF THE
RECEIVER AND MANAGER,
D. MANNING & ASSOCIATES INC.
JULY 3, 2025**

**RECEIVER AND MANAGER
D. MANNING & ASSOCIATES INC.
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**FIRST REPORT OF THE RECEIVER AND MANAGER
D. MANNING & ASSOCIATES INC.
JULY 3, 2025**

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I. INTRODUCTION

This is the First Report of D. Manning & Associates Inc. (the “**Receiver**”), in its capacity as Court-Appointed Receiver and Manager of the Assets, Undertakings and Property of 5925 N.W.T. Ltd. operating as Hay River Suites (the “**Company**”).

The Company is the owner of the Hay River Suites (the “**Hotel**” or the “**Property**”), a 35 unit Hotel located at 942 Mackenzie Highway, Hay River Northwest Territories, and legally described as:

Lots 1008, 1009, 1010, 1011, 1012, 1013, 1014 and 1015
Plan 830, Hay River, and all proceeds thereof

The original principal of the Company was Mr. Duncan Cooke, who passed away in 2020. His wife Ms. Pamela Taylor, as well as his children Michelle Cooke and Brandon Cooke, are the present Directors of the Company.

The Receiver was appointed by Order of the Honourable Justice A. Piché of the Supreme Court of the Northwest Territories (the “**Court**”) on December 13, 2024 under Action No. S-1-CV-2024-000381 (the “**Receivership Order**”) on the application of Business Development Bank of Canada (“**BDC**”), the first secured creditor and mortgagee. A copy of the Receivership Order is attached as **Schedule “A”**.

The Receivership Order followed an earlier Interim Receivership Order (the “**Interim Receivership Order**”) of the Honourable S. M. MacPherson of the Court on December 6, 2024, also on the application of BDC. A copy of the Interim Receivership Order is attached as **Schedule “B”**.

The purpose of this Report (the “**First Report**”) is to provide this Honourable Court with:

- (a) Background information in respect of the material assets of the Company, together with the financial position of the Company;
- (b) A summary of the material activities of the Receiver since the granting of the Interim Receivership Order and the Receivership Order;
- (c) An overview of the sales process;
- (d) The Receiver’s recommendations thereon.

Copies of all relevant documents pertaining to these Receivership proceedings are or will be available on the Receiver’s Web site at:

<https://manning-trustee.com/5925-n-w-t-ltd-1>

All references to currency are in Canadian dollars unless otherwise noted.

In preparing this First Report, the Receiver has relied upon a review of publicly available information, information from the books and records of the Company, discussions and correspondence with Management (as defined below) and discussions and correspondence with representatives of BDC. The Receiver has not audited, reviewed, or otherwise attempted to verify the accuracy or completeness of such information and

accordingly, the Receiver expresses no opinion or other form of assurance in respect of such information contained in this Report.

The Receiver assumes no responsibility or liability for any loss or damage occasioned by any party because of the circulation, publication, reproduction or use of this First Report.

II. BACKGROUND AND FINANCIAL POSITION

An entity profile provided by the Corporate Registries Online System of the Government of the Northwest Territories dated November 20, 2024 shows that the Company was incorporated on August 24, 2007 and that the three Directors are Ms. Pamela Lea Taylor, Ms. Michelle Cooke and Mr. Brandon Cooke. The last Annual Report was filed on October 17, 2024 and the Company remains in good standing.

The principal asset of the Company is the Hay River Suites, a 35 room Hotel located at 942 Mackenzie Highway, Hay River, Northwest Territories. The Receiver has been operating the Hotel as a going concern since its appointment.

BDC is the principal secured creditor and mortgagee of the Company and was owed \$1,482,268.11 as of December 6, 2024, plus accrued interest and costs.

The Receiver has been operating the Hotel since its appointment. The Receiver has significant experience at managing Hotels in Receivership and similar insolvency situations.

III. ACTIVITIES OF THE RECEIVER AND MANAGER

Commencing with the Interim Receivership appointment on December 6, 2024, the Receiver has, *inter alia*:

- 1) Advised the principal of the Company, Ms. Pamela Taylor, of our appointment;
- 2) Attended to the Property on December 11, 2024 to take possession and met with the existing Manager, Ms. Michelle Cooke, to inform her of our appointment;
- 3) Issued Section 245(1) and Section 246(1) notices under the *Bankruptcy and Insolvency Act*;
- 4) Contacted the Company's insurance broker, Apex Surety, in order to advise them of the appointment of the Receiver. Apex Surety sent a copy of the insurance policy which is in the name of "D. Cooke Holdings Ltd." and covers the Motel and another property in Yellowknife that is the property of D. Cooke Holdings Ltd. The Receiver arranged for the policy to be updated to show the Company as a named insured, the Receiver was added as a named insured, and BDC was added as a loss payee.
- 5) Established new utility accounts in the name of the Receiver;
- 6) Set up Canada Revenue Agency accounts for source deductions and Goods and Services Tax;
- 7) Set up Government of the Northwest Territories account for territorial payroll tax;
- 8) Toured the Property and identified major deficiencies and arranged for remediation where possible as required;

- 9) Terminated existing employees and informed them of their rights under the *Wage Earner Protection Program*;
- 10) Brought in a new property manager and sourced/hired new employees to operate the Hotel on an interim basis and dealt with ongoing payroll and human resources issues;
- 11) When the Receiver took possession, the Hotel was in a state of disrepair and only nine (9) rooms were suitable for rental to guests. The Receiver has engaged in remediation of guest rooms and as of the date of this Report, twenty-six (26) rooms are in rentable condition;
- 12) Set up a new Hotel management software system and new credit card processing facilities;
- 13) Held initial discussions with parties potentially interested in purchasing the Hotel;
- 14) Held discussions with prospective realtors, BDC and the Receiver's legal counsel;
- 15) Provided updates to stakeholders as required;
- 16) Attended to various other administrative matters pertaining to the Receivership.

IV. LISTING PROPOSALS

On December 20, 2024, the Receiver sent an email package soliciting Listing Proposals on the Hotel from the following two (2) realtors, with a deadline of January 10, 2025:

- 1) NAI Commercial (Vincenzo Caputo) ("**NAI**")
- 2) Coldwell Banker Northern Bestsellers (Jim Weller) ("**Coldwell**")

Both realtors submitted Listing Proposals to the Receiver. Coldwell had the more competitive commission (3.0% plus GST, versus 3.5% plus GST for NAI) and provided for a lower commission (1.5% plus GST, versus 2.0% plus GST for NAI) in the event of a stalking horse bid or similar.

NAI's Listing Proposal included co-listing with a local Hay River agent, Century 21 Greenway. Coldwell is licensed in the N.W.T. and would not require a local co-agent.

After reviewing both Listing Proposals, the Receiver entered into a Listing Agreement with Coldwell, attached as **Schedule "C"**, with the following terms:

Listing Agent:	Coldwell Banker Northern Bestsellers
Term:	February 14, 2025 to April 16, 2025 (two months) and extended to July 31, 2025
Listing Price:	\$1,900,000 plus GST
Commission:	3% (1.5% to cooperating broker) plus GST
Commission if stalking horse bid:	1.5% plus GST
Marketing costs:	Covered by realtor

The listing price of \$1,900,000 plus GST was decided on by the Receiver, in consultation with Coldwell, having regard to the Hotel market in the Northwest Territories, and the Property being sold "as is, where is", with certain guest rooms not yet ready for rental.

The Listing Agreement with Coldwell was later amended, effective April 16, 2025, to

expire on July 31, 2025.

V. MARKETING OF THE PROPERTY

Coldwell's Marketing Report on the Property dated June 30, 2025 is attached as **Schedule "D"** (including a sample of its advertisement) and is summarized as follows:

- Signage placed on Property;
- Coldwell contacted 7 parties that had previously expressed interest, and 9 other business people in the industry in the Northwest Territories;
- Web site advertisements were placed on two real estate Web site, with 514 visits to cbyk.ca and 337 hits on realtor.ca;
- 16 total engagements with potential purchasers, resulting in 2 site visits;
- Described history of both Offers as detailed below;
- Recommends that the Receiver apply to Court for an Order approving the Offer from "Hitendra Patel, Harpalsinh Chauhan and Dwijen Bharad, for a company to be incorporated".

In addition, the Receiver has advertised the Properties on its Web site (www.manning-trustee.com).

VI. OFFERS RECEIVED ON THE PROPERTY

On March 17, 2025, Coldwell received an Offer from "Hitendra Patel, Harpalsinh Chauhan and Dwijen Bharad" (the "**First Bharad Offer**"), summarized as follows:

Purchasers:	Hitendra Patel, Harpalsinh Chauhan and Dwijen Bharad
Purchase Price:	\$1,600,000 plus GST
Deposits:	\$40,000 on acceptance, \$40,000 on subject removal, \$240,000 prior to completion date
Subjects:	Financing by May 18, 2025

The First Bharad Offer was amended on April 17, 2025 as follows:

Purchasers:	Hitendra Patel, Harpalsinh Chauhan and Dwijen Bharad
Purchase Price:	\$1,750,000 plus GST
Deposits:	\$40,000 on acceptance, \$40,000 on subject removal, \$270,000 prior to completion date

Subjects: Financing by June 18, 2025

The First Bharad Offer, as amended, is attached as **Schedule "E"**.

On April 23, 2025, Coldwell received an Offer from "Andy Taylor and Clayton Jameson, for a company to be incorporated" (the "**Taylor/Jameson Offer**"), summarized as follows:

Purchaser: Andy Taylor and Clayton Jameson,
for a company to be incorporated

Purchase Price: \$1,800,000 plus GST

Deposits: \$50,000 on acceptance,
\$40,000 on subject removal,
\$450,000 prior to completion date

Subjects: CIBC financing by June 22, 2025

Completion date: 21 days from Court approval

The Receiver accepted the Taylor/Jameson Offer on April 25, 2025, subject to Court approval. The Taylor/Jameson Offer is attached as **Schedule "F"**.

The First Deposit of \$50,000 on the Taylor/Jameson Offer was received by Coldwell on April 30, 2025.

The Receiver executed an Amending Agreement on the Taylor/Jameson Offer on May 12, 2025, adding the chattels to the Purchase Agreement and changing the due diligence deadline to June 22, 2025. Taylor/Jameson executed the Amending Agreement on May 13, 2025.

Taylor/Jameson were not able to remove its subjects by the deadline of June 22, 2025, and the Receiver declined to consent to an extension. Coldwell has returned the \$50,000 First Deposit to Taylor/Jameson.

On June 24, 2025, the Receiver received a second Offer from "Hitendra Patel, Harpalsinh Chauhan and Dwijen Bharad, for a company to be incorporated" (the "**Second Bharad Offer**")

Purchasers: Hitendra Patel, Harpalsinh Chauhan
and Dwijen Bharad

Purchase Price: \$1,800,000 plus GST

Deposit: \$90,000 on acceptance

Subjects: None other than Court approval

The Second Bharad Offer is attached as **Schedule "G"**.

The Receiver executed the Second Bharad Offer on June 26, 2025.

The \$90,000 Deposit on the Second Bharad Offer was received by Coldwell on June 30, 2025.

VII. SECURED CREDITORS

The Receiver has been able to identify the following secured creditors:

Business Development Bank of Canada	\$1,911,694.74 as of June 19, 2025, plus accrued interest and costs	
Town of Hay River (property taxes)	2025	\$40,614.39
	2024	\$46,712.81
	Delinquent	<u>\$812.84</u>
	Total as of June 19, 2025	\$87,690.04 plus accrued interest and penalty
Canada Revenue Agency (deemed trust claim for source deductions)	\$5,784.19	

VIII. RECEIVER'S INTERIM STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

The Receiver's Interim Statement of Cash Receipts and Disbursements for the period December 13, 2024 to June 20, 2025 is attached as **Schedule "H"**, showing an adjusted cash balance as of June 20, 2025 of \$53,626.94, which will be used towards some ongoing operations and payables, including post-closing expenses.

IX. RECEIVER'S ANALYSIS

It is the opinion of the Receiver that the Second Bharad Offer is the best and highest unconditional Offer received for the Hotel and recommends Court approval, for the following reasons:

- 1) The Hotel has been listed and marketed by Coldwell, an experienced Hotel realtor in the Northwest Territories since February 14, 2025;
- 2) Coldwell has approached numerous prospects, including those introduced by the Debtor;
- 3) Coldwell conducted two (2) tours of the Property for interested parties;

- 4) The Hotel has some deferred maintenance requirements that will need to be dealt with by any eventual purchaser;
- 5) Several interested parties, after touring the Property, opted not to make an Offer on the Hotel, in particular citing the cost of deferred maintenance;
- 6) Coldwell originally received two (2) Offers on the Property, the Bharad Offer for \$1,750,000 plus GST, and the Taylor/Jameson Offer for \$1,800,000 plus GST;
- 7) The Receiver accepted the Taylor/Jameson Offer but Taylor/Jameson were unable to remove subjects;
- 8) Following the collapse of the Taylor/Jameson Offer, a Second Bharad Offer was made for \$1,800,000 plus GST which has no subjects other than Court approval;
- 9) The Receiver has concluded that the market has been canvassed extensively by Coldwell and that further marketing efforts are unlikely to produce any higher Offer, and would only result in an extended Receivership with attendant professional, operating and maintenance costs, as well as accruing interest on the BDC mortgage and property taxes;
- 10) The Second Bharad Offer has the support of the primary secured creditor, BDC.

X. RECEIVER'S RECOMMENDATIONS

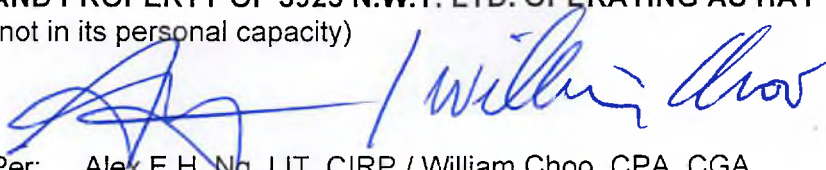
The Receiver makes the following recommendations:

- 1) Continue operating the Hotel and deal with any operating issues;
- 2) Apply to Court for approval of the accepted Second Bharad Offer;
- 3) Prepare further Report(s) to the Court, if necessary;
- 4) Following Court approval of an Offer to Purchase and the issuance of a Vesting Order, complete the sale of the Hotel including payment of real estate commissions and property taxes;
- 5) Cancel insurance coverage;
- 6) Deal with creditor and stakeholder enquiries;
- 7) Pay operating costs to maintain and preserve the Hotel;
- 8) Pay Receivership costs and Receiver's legal costs;
- 9) Determine the appropriate holdbacks for the Receiver and its legal counsel's costs, then make distributions to secured creditors from sale proceeds on the Property pursuant to a Court Order;
- 10) Apply for the Receiver's discharge and passing of accounts;
- 11) Prepare and file final statutory returns.

Should you have any questions or comments, please contact either of the writers at (604) 683-8030, (alex.ng@manning-trustee.com) or (wc@manning-trustee.com).

Yours very truly,

D. MANNING & ASSOCIATES INC.
LICENSED INSOLVENCY TRUSTEE
COURT-APPOINTED RECEIVER MANAGER OF THE ASSETS, UNDERTAKINGS
AND PROPERTY OF 5925 N.W.T. LTD. OPERATING AS HAY RIVER SUITES
(not in its personal capacity)



Per: Alex E.H. Ng, LIT, CIRP / William Choo, CPA, CGA

Attachments

SCHEDULE "A"

RECEIVERSHIP ORDER DATED
DECEMBER 13, 2024

IN THE SUPREME COURT OF THE NORTHWEST TERRITORIES

BETWEEN:

BUSINESS DEVELOPMENT BANK OF CANADA

Plaintiff

- and -

5925 N.W.T. LTD. operating as HAY RIVER SUITES
and D. COOKE HOLDINGS LTD.

Defendants

BEFORE THE HONOURABLE
JUSTICE A. PICHÉ
IN CHAMBERS

) Dated at the City of Yellowknife, in the
) Northwest Territories, this 13th day of
) December, 2024.

RECEIVERSHIP ORDER

UPON THE APPLICATION of the Plaintiff, Business Development Bank of Canada ("BDC"), for the appointment of a Receiver and Manager; AND UPON reading the Notice of Motion; AND UPON reading the Affidavit of Ian Fong; AND UPON noting the consent of D. Manning & Associates Inc., to act as Receiver and Manager of the Defendant, 5925 N.W.T. Ltd. o/a Hay River Suites (the "Debtor"); AND UPON noting the Interim Receivership Order issued on December 6, 2024; AND UPON hearing from Christopher D. Buchanan of McLennan Ross LLP, Solicitor for the Plaintiff; AND UPON hearing from any other counsel or interested parties present;

IT IS HEREBY ORDERED AND DECLARED THAT:

Appointment

1. Pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the "BIA"), section 41(1) of the *Judicature Act*, RSNWT 1988, c J-1, section 100 of the *Business Corporations Act*, SNWT 1996, c 19, and section 64(7) of the *Personal Property Security Act*, SNWT 1994, c 8, D. Manning & Associates Inc. (the "Receiver"), is hereby

appointed Receiver and Manager, without security, of all of the Debtor's current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including 942 MacKenzie Highway, Hay River, NT, legally described as LOTS 1008, 1009, 1010, 1011, 1012, 1013, 1014, and 1015, PLAN 830, Hay River, and all proceeds thereof (the "Property").

2. The notice period under section 244 of the BIA is hereby abridged pursuant to section 243(1.1) of the BIA.

Receiver's Powers

3. The Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:
 - (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property, which shall include the Receiver's ability:
 - i. to abandon, dispose of, or otherwise release any interest in any of the Debtor's real or personal property, or any right in any immoveable; and
 - ii. upon further order of the Court, to abandon, dispose of, or otherwise release any license or authorization issued by the Government of the Northwest Territories, or any other similar government authority;
 - (b) to receive, preserve and protect the Property, or any part or parts thereof, including, but not limited to: the changing of locks and security codes; the relocating of the Property to safeguard it; the engaging of independent security personnel; the taking of physical inventories; and the placement of such insurance coverage as may be necessary or desirable;
 - (c) to manage, operate and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of

business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;

- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to or by the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to undertake environmental or workers' health and safety assessments of the Property and operations of the Debtor;
- (j) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding, and provided further that nothing in this Order shall authorize the Receiver to defend or settle the action in which this Order is made unless otherwise directed by this Court;

(k) to market any or all the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

(l) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business:

i. without the approval of this Court in respect of any transaction not exceeding \$150,000.00, provided that the aggregate consideration for all such transactions does not exceed \$500,000.00; and

ii. with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 59(6) of the *Personal Property Security Act*, SNWT 1994, c 8, or any other similar legislation in any other province or territory shall not be required;

(m) to apply for any vesting order or other orders (including, without limitation, confidentiality or sealing orders) necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

(n) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

(o) to register a copy of this Order and any other orders in respect of the Property against title to any of the Property, and when submitted by the Receiver for registration this Order shall be immediately registered by the Commissioner of the Northwest Territories, the Registrar of Land Titles, or any other similar government authority, notwithstanding that the appeal period in respect of this Order has not

elapsed and the Commissioner of the Northwest Territories and the Registrar of Land Titles shall accept all Affidavits of Corporate Signing Authority submitted by the Receiver in its capacity as Receiver of the Debtor and not in its personal capacity;

- (p) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (q) to enter into agreements with any Licensed Insolvency Trustee in Bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (r) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (s) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations;

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons, including the Debtor, and without interference from any other Person (as defined below).

Duty to Provide Access and Co-operations to the Receiver

4. (i) The Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property

(excluding Property subject to liens the validity of which is dependent on maintaining possession) to the Receiver upon the Receiver's request.

5. All Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph or in paragraph 7 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or documents prepared in contemplation of litigation or due to statutory provisions prohibiting such disclosure.
6. If any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names, and account numbers that may be required to gain access to the information.

No Proceedings Against the Receiver

7. No proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

No Proceedings Against the Debtor or the Property

8. No Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court, provided, however, that nothing in this Order shall: (i) prevent any Person from commencing a proceeding regarding a claim that might otherwise become barred by statute or an existing agreement if such proceeding is not commenced before the expiration of the stay provided by this paragraph; and (ii) affect a Regulatory Body's investigation in respect of the debtor or an action, suit or proceeding that is taken in respect of the debtor by or before the Regulatory Body, other than the enforcement of a payment order by the Regulatory Body or the Court. "**Regulatory Body**" means a person or body that has powers, duties or functions relating to the enforcement or administration of an Act of Parliament or of the legislature of a Province.

No Exercise of Rights of Remedies

9. All rights and remedies of any Person, whether judicial or extra-judicial, statutory or non-statutory (including, without limitation, set-off rights) against or in respect of the Debtor or the Receiver or affecting the Property are hereby stayed and suspended and shall not be commenced, proceeded with or continued except with leave of this Court, provided, however, that this stay and suspension does not apply in respect of any "eligible financial contract" (as defined in the BIA), and further provided that nothing in this Order shall:

- (a) empower the Debtor to carry on any business that the Debtor is not lawfully entitled to carry on;

- (b) prevent the filing of any registration to preserve or perfect a security interest;
 - (c) prevent the registration of a claim for lien; or
 - (d) exempt the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment.
10. Nothing in this Order shall prevent any party from taking an action against the Debtor where such an action must be taken in order to comply with statutory time limitations in order to preserve their rights at law, provided that no further steps shall be taken by such party except in accordance with the other provisions of this Order, and notice in writing of such action be given to the Receiver at the first available opportunity.

No Interference with the Receiver

11. No Person shall accelerate, suspend, discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, except with the written consent of the Debtor and the Receiver, or leave of this Court. Nothing in this Order shall prohibit any party to an eligible financial contract (as defined in the BIA) from closing out and terminating such contract in accordance with its terms.

Continuation of Services

12. All persons having:
- (a) statutory or regulatory mandates for the supply of goods and/or services; or
 - (b) oral or written agreements or arrangements with the Debtor, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation, services, utility or other services to the Debtor,

are hereby restrained until further order of this Court from discontinuing, altering, interfering with, suspending or terminating the supply of such goods or services as may be

required by the Debtor or exercising any other remedy provided under such agreements or arrangements. The Debtor shall be entitled to the continued use of its current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the usual prices or charges for all such goods or services received after the date of this Order are paid by the Debtor in accordance with the payment practices of the Debtor, or such other practices as may be agreed upon by the supplier or service provider and each of the Debtor and the Receiver, or as may be ordered by this Court.

Receiver to Hold Funds

13. All funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "Post Receivership Accounts") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further order of this Court.

Employees

14. Subject to employees' rights to terminate their employment, all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, SC 2005, c 47 ("WEPPA").
15. Pursuant to section 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, SC 2000, c 5, the Receiver shall disclose personal information of

identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "Sale"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

Limitations on Environmental Liabilities

16. (a) Notwithstanding anything in any federal or territorial law, the Receiver is not personally liable in that position for any environmental condition that arose or environmental damage that occurred:
 - i. before the Receiver's appointment; or
 - ii. after the Receiver's appointment unless it is established that the condition arose or the damage occurred as a result of the Receiver's gross negligence or wilful misconduct.
- (b) Nothing in sub-paragraph (a) exempts a Receiver from any duty to report or make disclosure imposed by a law referred to in that sub-paragraph.
- (c) Notwithstanding anything in any federal or territorial law, but subject to sub-paragraph (a) hereof, where an order is made which has the effect of requiring the Receiver to remedy any environmental condition or environmental damage affecting the Property, the Receiver is not personally liable for failure to comply with the order, and is not personally liable for any costs that are or would be incurred by any person in carrying out the terms of the order,

- i. if, within such time as is specified in the order, within 10 days after the order is made if no time is so specified, within 10 days after the appointment of the Receiver, if the order is in effect when the Receiver is appointed, or during the period of the stay referred to in clause (ii) below, the Receiver:
 - A. complies with the order, or
 - B. on notice to the person who issued the order, abandons, disposes of or otherwise releases any interest in any real property affected by the condition or damage;
- ii. during the period of a stay of the order granted, on application made within the time specified in the order referred to in paragraph (i) above, within 10 days after the order is made or within 10 days after the appointment of the Receiver, if the order is in effect when the Receiver is appointed, by:
 - A. the court or body having jurisdiction under the law pursuant to which the order was made to enable the Receiver to contest the order; or
 - B. the court having jurisdiction in bankruptcy for the purposes of assessing the economic viability of complying with the order; or
- iii. if the Receiver had, before the order was made, abandoned or renounced or been divested of any interest in any real property affected by the condition or damage.

Limitation on the Receiver's Liability

- 17. Except for gross negligence or wilful misconduct, as a result of its appointment or carrying out the provisions of this Order, the Receiver shall incur no liability or obligation that exceeds an amount for which it may obtain full indemnity from the Property. Nothing in this Order shall derogate from any limitation on liability or other protection afforded to the

Receiver under any applicable law, including, without limitation, section 14.06, 81.4(5) or 81.6(3) of the BIA.

Receiver's Accounts

18. The Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case, incurred at their standard rates and charges. The Receiver and counsel to the Receiver shall be entitled to the benefits of and are hereby granted a charge (the "**Receiver's Charge**") on the Property as security for their professional fees and disbursements incurred at the normal rates and charges of the Receiver and such counsel, both before and after the making of this Order in respect of these proceedings, and the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, deemed trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person but subject to sections 14.06(7), 81.4(4) and 81.6(2) of the BIA.
19. The Receiver and its legal counsel shall pass their accounts from time to time.
20. Prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including the legal fees and disbursements, incurred at the normal rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

Funding of the Receivership

21. The Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$125,000.00 or such greater amount as this Court may by further order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with

interest and charges thereon, in priority to all security interests, trusts, deemed trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges set out in sections 14.06(7), 81.4(4) and 81.6(2) of the BIA.

22. Neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.
23. The Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "Receiver's Certificates") for any amount borrowed by it pursuant to this Order.
24. The monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.
25. The Receiver shall be authorized to repay any amounts borrowed by way of Receiver's Certificates out of the Property or any proceeds, including any proceeds from the sale of any assets without further approval of this Court.

Allocation

26. Any interested party may apply to this Court on notice to any other party likely to be affected, for an order allocating the Receiver's Charge and Receiver's Borrowings Charge amongst the various assets comprising the Property.

General

27. The Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.
28. Notwithstanding Rule 382(3) of the *Rules of the Supreme Court of the Northwest Territories*, unless otherwise ordered by this Court, the Receiver will report to the Court

from time to time, which reporting is not required to be in affidavit form and shall be considered by this Court as evidence. The Receiver's reports shall be filed by the Court Clerk notwithstanding that they do not include an original signature.

29. Nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.
30. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any foreign jurisdiction to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Receiver in any foreign proceeding, or to assist the Receiver and its agents in carrying out the terms of this Order.
31. The Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.
32. The Plaintiff shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of the Plaintiff's security or, if not so provided by the Plaintiff's security, then on a substantial indemnity basis, including legal costs on a solicitor-client full indemnity basis, to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.
33. Any interested party may apply to this Court to vary or amend this Order on not less than 10 days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

Filing

34. The Receiver shall establish and maintain a website in respect of these proceedings at www.manning-trustee.com (the "Receiver's Website") and shall post there as soon as practicable:

- (a) all materials prescribed by statute or regulation to be made publicly available; and
- (b) all applications, reports, affidavits, orders and other materials filed in these proceedings by or on behalf of the Receiver, or served upon it, except such materials as are confidential and the subject of a sealing order or pending application for a sealing order.

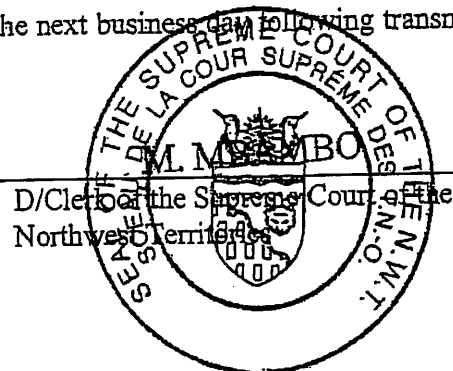
35. Service of this Order shall be deemed good and sufficient by:

- (a) serving the same on:
 - i. the persons listed on the service list created in these proceedings or otherwise served with notice of these proceedings;
 - ii. any other person served with notice of the application for this Order;
 - iii. any other parties attending or represented at the application for this Order;and
- (b) posting a copy of this Order on the Receiver's Website;

and service on any other person is hereby dispensed with.

36. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.

thereby certify that the foregoing is a true copy of the original of which it purports to be a copy
W. M. M. B. O.
CLERK OF THE SUPREME COURT



- 16 -

ENTERED the 17TH of December, 2024

M. MBAMBO

D/Clerk of the Supreme Court of the Northwest
Territories

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that D. Manning & Associates Inc. the Receiver and Manager (the "Receiver") of all of the assets, undertakings and properties of 5925 N.W.T. Ltd. o/a Hay River Suites appointed by Order of the Supreme Court of the Northwest Territories in Bankruptcy and Insolvency (collectively, the "Court") dated the _____ day of _____, 2024 (the "Order") made in action number _____ has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of _____, being part of the total principal sum of _____ that the Receiver is authorized to borrow under and pursuant to the Order.
2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded Select an Option after the date hereof at a notional rate per annum equal to the rate of Enter Rate per cent above the prime commercial lending rate of Name of Institution from time to time.
3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property (as defined in the Order), in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.
4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Enter Address.
5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.
6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.
7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the _____ day of _____, 2024.

D. Manning & Associates Inc. solely in its capacity
as Receiver of the Property (as defined in the Order),
and not in its personal capacity

Per: _____

Name:

Title:

S-1-CV-2024-000381

IN THE SUPREME COURT OF THE
NORTHWEST TERRITORIES

BETWEEN:

BUSINESS DEVELOPMENT BANK OF
CANADA

Plaintiff

- and -

5925 N.W.T. LTD. operating as
HAY RIVER SUITES and
D. COOKE HOLDINGS LTD.

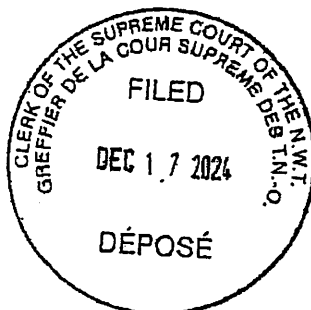
Defendants

RECEIVERSHIP ORDER

LEGAL COUNSEL

**MCLENNAN
ROSS**

301 Numasi Building
5109 – 48th Street
Yellowknife, NT X1A 1N5
Lawyer: Christopher Buchanan and Erik
Holmstrom
Solicitors for the Plaintiff
Tel: 867-766-7688
Fax: 867-766-7678
Email: christopher.buchanan@mross.com
File Number: 20244436



SCHEDULE "B"

INTERIM RECEIVERSHIP ORDER
DATED DECEMBER 6, 2024

IN THE SUPREME COURT OF THE NORTHWEST TERRITORIES

BETWEEN:

BUSINESS DEVELOPMENT BANK OF CANADA

Plaintiff

- and -

5925 N.W.T. LTD. operating as HAY RIVER SUITES
and D. COOKE HOLDINGS LTD.

Defendants

BEFORE THE HONOURABLE
JUSTICE S.M. MACPHERSON
IN CHAMBERS

) Dated at the City of Yellowknife, in the
) Northwest Territories, this 6th day of
) December, 2024.

INTERIM RECEIVERSHIP ORDER

UPON THE APPLICATION of the Plaintiff, Business Development Bank of Canada ("BDC"), for the appointment of a Receiver and Manager; AND UPON reading the Notice of Motion; AND UPON reading the Affidavit of Ian Fong; AND UPON noting the consent of D. Manning & Associates Inc., to act as Receiver and Manager of the Defendant, 5925 N.W.T. Ltd. o/a Hay River Suites (the "Debtor"); AND UPON hearing from Erik Holmstrom of McLennan Ross LLP, Solicitor for the Plaintiff; AND UPON no one appearing for the Defendants;

IT IS HEREBY ORDERED AND DECLARED THAT:

Service

1. The time for service of the Notice of Motion for this Order (the "Order") is hereby abridged and deemed good and sufficient and this application is properly returnable today.

Appointment

2. Pursuant to section 47 of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the "BIA"), D. Manning & Associates Inc. (the "Interim Receiver"), is hereby appointed Interim Receiver and Manager, without security, of all of the Debtor's current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including 942 MacKenzie Highway, Hay River, NT, legally described as LOTS 1008, 1009, 1010, 1011, 1012, 1013, 1014, and 1015, PLAN 830, Hay River, and all proceeds thereof (the "Property").

Interim Receiver's Powers

3. The Interim Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Interim Receiver is hereby expressly empowered and authorized to do any of the following where the Interim Receiver considers it necessary or desirable:
 - (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
 - (b) to receive, preserve and protect the Property, or any part or parts thereof, including, but not limited to: the changing of locks and security codes; the relocating of the Property to safeguard it; the engaging of independent security personnel; the taking of physical inventories; and the placement of such insurance coverage as may be necessary or desirable;
 - (c) to manage, operate and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;
 - (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including

on a temporary basis, to assist with the exercise of the Interim Receiver's powers and duties, including without limitation those conferred by this Order;

- (e) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (f) to report to, meet with and discuss with such affected Persons (as defined below) as the Interim Receiver deems appropriate all matters relating to the Property and the interim receivership, and to share information, subject to such terms as to confidentiality as the Interim Receiver deems advisable;
- (g) to register a copy of this Order and any other orders in respect of the Property against title to any of the Property, and when submitted by the Interim Receiver for registration this Order shall be immediately registered by the Commissioner of the Northwest Territories, the Registrar of Land Titles, or any other similar government authority, notwithstanding that the appeal period in respect of this Order has not elapsed and the Commissioner of the Northwest Territories and the Registrar of Land Titles shall accept all Affidavits of Corporate Signing Authority submitted by the Interim Receiver in its capacity as Interim Receiver of the Debtor and not in its personal capacity;
- (h) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Interim Receiver, in the name of the Debtor;
- (i) to enter into agreements with any Licensed Insolvency Trustee in Bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (j) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and

- (k) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations;

and in each case where the Interim Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons, including the Debtor, and without interference from any other Person (as defined below).

Duty to Provide Access and Co-operation to the Interim Receiver

- 4. (i) The Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Interim Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Interim Receiver, and shall deliver all such Property (excluding Property subject to liens the validity of which is dependent on maintaining possession) to the Interim Receiver upon the Interim Receiver's request.
- 5. All Persons shall forthwith advise the Interim Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Interim Receiver or permit the Interim Receiver to make, retain and take away copies thereof and grant to the Interim Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Interim Receiver due to the privilege attaching to solicitor-client communication or documents prepared in contemplation of litigation or due to statutory provisions prohibiting such disclosure.

6. If any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Interim Receiver for the purpose of allowing the Interim Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Interim Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Interim Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Interim Receiver may in its discretion require including providing the Interim Receiver with instructions on the use of any computer or other system and providing the Interim Receiver with any and all access codes, account names, and account numbers that may be required to gain access to the information.

No Proceedings Against the Interim Receiver

7. No proceeding or enforcement process in any court or tribunal (each, a "Proceeding"), shall be commenced or continued against the Interim Receiver except with the written consent of the Interim Receiver or with leave of this Court.

No Proceedings Against the Debtor or the Property

8. No Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Interim Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court, provided, however, that nothing in this Order shall: (i) prevent any Person from commencing a proceeding regarding a claim that might otherwise become barred by statute or an existing agreement if such proceeding is not commenced before the expiration of the stay provided by this paragraph; and (ii) affect a Regulatory Body's investigation in respect of the debtor or an action, suit or proceeding that is taken in respect of the debtor by or before the Regulatory Body, other than the enforcement of a payment order by the

Regulatory Body or the Court. "Regulatory Body" means a person or body that has powers, duties or functions relating to the enforcement or administration of an Act of Parliament or of the legislature of a Province.

No Exercise of Rights of Remedies

9. All rights and remedies of any Person, whether judicial or extra-judicial, statutory or non-statutory (including, without limitation, set-off rights) against or in respect of the Debtor or the Interim Receiver or affecting the Property are hereby stayed and suspended and shall not be commenced, proceeded with or continued except with leave of this Court, including, without limitation, any rights or remedies or provisions in any agreement, construction, ownership and operating agreement, joint venture agreement or any such similar agreement or agreements to which the Debtor is a party that purport to effect or cause a cessation of operatorship as a result of the occurrence of any default or non-performance by or the insolvency of the Debtor, the making or filing of these proceedings or any allegation, admission or evidence in these proceedings and under no circumstances shall the Debtor be replaced as operator pursuant to any such agreements without further order of this Court provided, however, that this stay and suspension does not apply in respect of any "eligible financial contract" (as defined in the BIA), and further provided that nothing in this Order shall:
 - (a) empower the Debtor to carry on any business that the Debtor is not lawfully entitled to carry on;
 - (b) prevent the filing of any registration to preserve or perfect a security interest;
 - (c) prevent the registration of a claim for lien; or
 - (d) exempt the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment.
10. Nothing in this Order shall prevent any party from taking an action against the Debtor where such an action must be taken in order to comply with statutory time limitations in order to preserve their rights at law, provided that no further steps shall be taken by such

party except in accordance with the other provisions of this Order, and notice in writing of such action be given to the Interim Receiver at the first available opportunity.

No Interference with the Interim Receiver

11. No Person shall accelerate, suspend, discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, except with the written consent of the Debtor and the Interim Receiver, or leave of this Court. Nothing in this Order shall prohibit any party to an eligible financial contract (as defined in the BIA) from closing out and terminating such contract in accordance with its terms.

Continuation of Services

12. All persons having:

- (a) statutory or regulatory mandates for the supply of goods and/or services; or
- (b) oral or written agreements or arrangements with the Debtor, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation, services, utility or other services to the Debtor,

are hereby restrained until further order of this Court from discontinuing, altering, interfering with, suspending or terminating the supply of such goods or services as may be required by the Debtor or exercising any other remedy provided under such agreements or arrangements. The Debtor shall be entitled to the continued use of its current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the usual prices or charges for all such goods or services received after the date of this Order are paid by the Debtor in accordance with the payment practices of the Debtor, or such other practices as may be agreed upon by the supplier or service provider and each of the Debtor and the Interim Receiver, or as may be ordered by this Court.

Interim Receiver to Hold Funds

13. All funds, monies, cheques, instruments, and other forms of payments received or collected by the Interim Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Interim Receiver (the "**Post Interim Receivership Accounts**") and the monies standing to the credit of such Post Interim Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Interim Receiver to be paid in accordance with the terms of this Order or any further order of this Court.

Employees

14. Subject to employees' rights to terminate their employment, all employees of the Debtor shall remain the employees of the Debtor until such time as the Interim Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Interim Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Interim Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, SC 2005, c 47 ("**WEPPA**").

Limitations on Environmental Liabilities

15. (a) Notwithstanding anything in any federal or territorial law, the Interim Receiver is not personally liable in that position for any environmental condition that arose or environmental damage that occurred:
 - i. before the Interim Receiver's appointment; or

- ii. after the Interim Receiver's appointment unless it is established that the condition arose or the damage occurred as a result of the Interim Receiver's gross negligence or wilful misconduct.
- (b) Nothing in sub-paragraph (a) exempts a Interim Receiver from any duty to report or make disclosure imposed by a law referred to in that sub-paragraph.
- (c) Notwithstanding anything in any federal or territorial law, but subject to sub-paragraph (a) hereof, where an order is made which has the effect of requiring the Interim Receiver to remedy any environmental condition or environmental damage affecting the Property, the Interim Receiver is not personally liable for failure to comply with the order, and is not personally liable for any costs that are or would be incurred by any person in carrying out the terms of the order,
- i. if, within such time as is specified in the order, within 10 days after the order is made if no time is so specified, within 10 days after the appointment of the Interim Receiver, if the order is in effect when the Interim Receiver is appointed, or during the period of the stay referred to in clause (ii) below, the Interim Receiver:
 - A. complies with the order, or
 - B. on notice to the person who issued the order, abandons, disposes of or otherwise releases any interest in any real property affected by the condition or damage;
 - ii. during the period of a stay of the order granted, on application made within the time specified in the order referred to in paragraph (i) above, within 10 days after the order is made or within 10 days after the appointment of the Interim Receiver, if the order is in effect when the Interim Receiver is appointed, by:

- A. the court or body having jurisdiction under the law pursuant to which the order was made to enable the Interim Receiver to contest the order; or
 - B. the court having jurisdiction in bankruptcy for the purposes of assessing the economic viability of complying with the order; or
- iii. if the Interim Receiver had, before the order was made, abandoned or renounced or been divested of any interest in any real property affected by the condition or damage.

Limitation on the Interim Receiver's Liability

16. Except for gross negligence or wilful misconduct, as a result of its appointment or carrying out the provisions of this Order, the Interim Receiver shall incur no liability or obligation that exceeds an amount for which it may obtain full indemnity from the Property. Nothing in this Order shall derogate from any limitation on liability or other protection afforded to the Interim Receiver under any applicable law, including, without limitation, section 14.06, 81.4(5) or 81.6(3) of the BIA.

Interim Receiver's Accounts

17. The Interim Receiver and counsel to the Interim Receiver shall be paid their reasonable fees and disbursements, in each case, incurred at their standard rates and charges. The Interim Receiver and counsel to the Interim Receiver shall be entitled to the benefits of and are hereby granted a charge (the "**Interim Receiver's Charge**") on the Property as security for their professional fees and disbursements incurred at the normal rates and charges of the Interim Receiver and such counsel, both before and after the making of this Order in respect of these proceedings, and the Interim Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, deemed trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person but subject to sections 14.06(7), 81.4(4) and 81.6(2) of the BIA.
18. The Interim Receiver and its legal counsel shall pass their accounts from time to time.

19. Prior to the passing of its accounts, the Interim Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including the legal fees and disbursements, incurred at the normal rates and charges of the Interim Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

Funding of the Interim Receivership

20. The Interim Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$25,000.00 or such greater amount as this Court may by further order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Interim Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Interim Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, deemed trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Interim Receiver's Charge and the charges set out in sections 14.06(7), 81.4(4) and 81.6(2) of the BIA.
21. Neither the Interim Receiver's Borrowings Charge nor any other security granted by the Interim Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.
22. The Interim Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "**Interim Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.
23. The monies from time to time borrowed by the Interim Receiver pursuant to this Order or any further order of this Court and any and all Interim Receiver's Certificates evidencing

the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Interim Receiver's Certificates.

24. The Interim Receiver shall be authorized to repay any amounts borrowed by way of Receiver's Certificates out of the Property or any proceeds, including any proceeds from the sale of any assets without further approval of this Court.

Allocation

25. Any interested party may apply to this Court on notice to any other party likely to be affected, for an order allocating the Interim Receiver's Charge and Interim Receiver's Borrowings Charge amongst the various assets comprising the Property.

General

26. The Interim Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.
27. Notwithstanding Rule 382(3) of the *Rules of the Supreme Court of the Northwest Territories*, unless otherwise ordered by this Court, the Interim Receiver will report to the Court from time to time, which reporting is not required to be in affidavit form and shall be considered by this Court as evidence. The Interim Receiver's reports shall be filed by the Court Clerk notwithstanding that they do not include an original signature.
28. Nothing in this Order shall prevent the Interim Receiver from acting as a trustee in bankruptcy of the Debtor.
29. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any foreign jurisdiction to give effect to this Order and to assist the Interim Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Interim Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Interim Receiver in any foreign proceeding, or to assist the Interim Receiver and its agents in carrying out the terms of this Order.

30. The Interim Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order and that the Interim Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.
31. The Plaintiff shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of the Plaintiff's security or, if not so provided by the Plaintiff's security, then on a substantial indemnity basis, including legal costs on a solicitor-client full indemnity basis, to be paid by the Interim Receiver from the Debtor's estate with such priority and at such time as this Court may determine.
32. Any interested party may apply to this Court to vary or amend this Order on not less than 10 days' notice to the Interim Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.
33. This Interim Receivership shall be terminated upon the earliest of the appointment of a receiver or trustee in bankruptcy, or at the expiry of 30 days after the date of this Order, subject to that period being extended by further Order of this Court.

Filing

34. The Interim Receiver shall establish and maintain a website in respect of these proceedings at www.manning-trustee.com (the "Interim Receiver's Website") and shall post there as soon as practicable:
 - (a) all materials prescribed by statute or regulation to be made publicly available; and
 - (b) all applications, reports, affidavits, orders and other materials filed in these proceedings by or on behalf of the Interim Receiver, or served upon it, except such materials as are confidential and the subject of a sealing order or pending application for a sealing order.
35. Service of this Order shall be deemed good and sufficient by:

(a) serving the same on:

- i. the persons listed on the service list created in these proceedings or otherwise served with notice of these proceedings;
 - ii. any other person served with notice of the application for this Order;
 - iii. any other parties attending or represented at the application for this Order;
- and

(b) posting a copy of this Order on the Interim Receiver's Website;

and service on any other person is hereby dispensed with.

36. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.

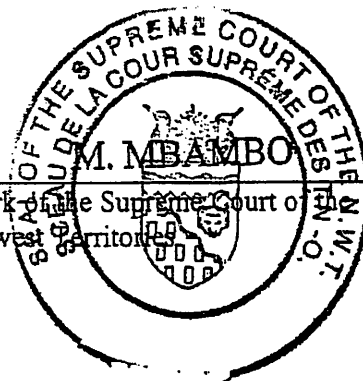
Adjournment

37. This application is hereby adjourned to Chambers on Friday, December 13, 2024, at 10:00 a.m. in Yellowknife.

ENTERED the 10th of December, 2024.

M. MBAMBO

D/Clerk of the Supreme Court of the Northwest Territories



SCHEDULE "A"

INTERIM RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that D. Manning & Associates Inc. the Interim Receiver and Manager (the "Interim Receiver") of all of the assets, undertakings and properties of 5925 N.W.T. Ltd. o/a Hay River Suites appointed by Order of the Supreme Court of the Northwest Territories in Bankruptcy and Insolvency (collectively, the "Court") dated the 6th day of December, 2024 (the "Order") made in action number S-1-CV-2024-000381 has received as such Interim Receiver from the holder of this certificate (the "Lender") the principal sum of _____, being part of the total principal sum of \$25,000.00 that the Receiver is authorized to borrow under and pursuant to the Order.
2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded Select an Option after the date hereof at a notional rate per annum equal to the rate of Enter Rate per cent above the prime commercial lending rate of Name of Institution from time to time.
3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Interim Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property (as defined in the Order), in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and the *Bankruptcy and Insolvency Act*, and the right of the Interim Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.
4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Enter Address.
5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Interim Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.
6. The charge securing this certificate shall operate so as to permit the Interim Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

8. The Interim Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the day of ,2024.

D. Manning & Associates Inc. solely in its capacity as Interim Receiver of the Property (as defined in the Order), and not in its personal capacity

Per: _____

Name:

Title:

S-1-CV-2024-000381

IN THE SUPREME COURT OF THE
NORTHWEST TERRITORIES

BETWEEN:

BUSINESS DEVELOPMENT BANK OF
CANADA

Plaintiff

- and -

5925 N.W.T. LTD. operating as
HAY RIVER SUITES and
D. COOKE HOLDINGS LTD.

Defendants

INTERIM RECEIVERSHIP ORDER

LEGAL COUNSEL

**MCLENNAN
ROSS**

301 Nunasi Building
5109 – 48th Street

Yellowknife, NT X1A 1N5

Lawyer: Christopher Buchanan and Erik
Holmstrom

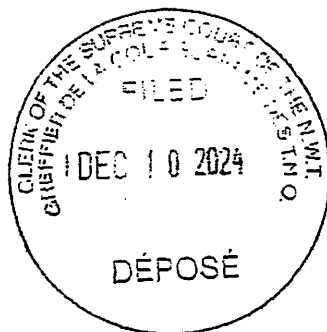
Solicitors for the Plaintiff

Tel: 867-766-7688

Fax: 867-766-7678

Email: christopher.buchanan@mross.com

File Number: 20244436



SCHEDULE "C"

**LISTING AGREEMENT WITH
COLDWELL BANKER NORTHERN BESTSELLERS**

**COLDWELL BANKER****NORTHERN
BESTSELLERS****LISTING SERVICE
CONTRACT**This contract is between: D. MANNING & ASSOCIATES INC. RECEIVER for 5925 N.W.T. LTD., The SellerAddress: 520 - 625 Howe Street Vancouver, B.C. Postal Code: V6C 2T8Phone #: (604)683-8030 Email: alex.ng@manning-trustee.comand Coldwell Banker Northern Bestsellers Ltd. The Listing AgentAddress: Box 2138, 4917 48th Street, Yellowknife, NT X1A 2P6Phone #: 867-669-2112 Email: jlmw@cbyk.ca

1. **THE PROPERTY** is the land and building(s) located at 942 Mackenzie Highway, Hay River, NWT X0E 0R6
legally described as Lots 1008-1016, Plan 830
including any goods attached to the land and building(s) (except those noted as exclusions on the attached Information Sheet),
and any goods not attached to the land and building(s) (but listed in the attached Information Sheet). The title to the Property is
subject to the reservations and exceptions that exist on the certificate of title.
2. **THE LISTING PRICE** for the Property is \$1,900,000.00 Is GST applicable? ☒ Yes ☐ No
3. **EXPIRY DATE:** The Listing Agent has exclusive authority to sell the Property until 11:59 pm on April 18, 2025.
4. **POSSESSION:** Proposed possession is TBA or _____ days after acceptance of an offer.
5. **THE COMMISSION** is 3%
of the purchase price plus G.S.T. and is payable to the Listing Agent:
 - a. if the Property is sold or disposed of by the Seller during the term of this contract,
 - b. if a buyer contacts the Seller directly or through an agent, or inspects the Property during the term of this contract and the
Property is sold or disposed of by the Seller to that buyer within 90 days after this contract ends. This shall not apply if the
Seller has signed another listing contract before the Property is sold or disposed of,
 - c. if the Seller has signed a purchase contract with a buyer who is willing and able to complete the sale but the Seller refuses to
complete the sale,
 - d. if a buyer is found who is willing and able to complete the sale upon the conditions outlined in this contract but the Seller
refuses to sign the purchase contract.
6. **THE SELLER** authorizes the Listing Agent to work with Firm members of the Yellowknife Real Estate Board acting as Purchaser's
Agents with the following commission payable from the commissions outlined in 5. above to the
Purchaser's Agent: 1.5% of the purchase price plus G.S.T.
7. **DUTIES OF THE LISTING AGENT:** The Listing Agent shall:
 - a. make reasonable efforts to find a buyer for the Property,
 - b. make reasonable efforts to ensure successful completion of a sale,
 - c. market the Property through the multiple listing service operated by the Yellowknife Real Estate Board,
 - d. distribute any real estate commission and GST received that are payable to another agent.
8. **AUTHORITY OF LISTING AGENT:** The Seller authorizes the Listing Agent:
 - a. to obtain all information on the Property or any encumbrances upon the Property, from any lender, owner of an encumbrance,
utility company, any regulatory authority, or any person having an interest in the Property.
 - b. to install 'For Sale' signs on the Property,
 - c. to advertise,
 - d. to personally communicate this listing to prospective purchasers, and
 - e. to show prospective purchasers the Property during reasonable hours.
9. **SECURITY FOR THE LISTING AGENT'S COMMISSION:** The Seller assigns, or directs their lawyer to pay to the Listing Agent,
enough of the purchase money or forfeited deposit to pay all commissions which may be owed by the Seller to the Listing Agent
under this contract and hereby charges the aforesaid listed Property with any such commissions earned. If the Listing Agent must
enforce any of its rights or remedies under this section, the Seller agrees to pay all reasonable legal fees and costs paid by the
Listing Agent.
10. **DUTIES OF THE SELLER:** The Seller shall:
 - a. accept an offer made by a person ready, willing and able to purchase on the above terms within the above period, and to
complete the transaction by executing an Agreement for Sale or good and sufficient Deed or Transfer of Title.
 - b. refer to the Listing Agent all enquiries on the Property, and communicate to the Listing Agent all offers to purchase on the
Property which may be received during the term of this exclusive listing or arising by reason of it,
 - c. pay the real estate commission to the Listing Agent as outlined above,
 - d. pay the G.S.T. applicable on the sale of the Property,
 - e. allow the agent full opportunity to conduct persons over the Property during reasonable hours for the purpose of offering the
Property for sale, and maintain the Property in a state of good and safe repair for that purpose.
 - f. Inform the Listing Agent of any changes to the information that occur after this contract is signed.
11. **THE SELLER WARRANTS** that the Seller has:
 - a. the legal authority to sell the Property and the unattached goods listed in the Information sheet,
 - b. disclosed all necessary information to truthfully and accurately market the Property.
12. **THIS CONTRACT** creates binding legal obligations. The Seller is free to obtain legal advice before signing.
13. **THE ATTACHED** information sheet forms part of this Listing Contract.

14. **SIGNATURES:** This contract is made on the 14th day of FEB, 2025The Listing Agent represented by: Jim Weller

Witnessed by _____

Witnessed by _____

Receiver and Manager of all of the assets,
undertakings and properties of 5925 N.W.T.
Ltd. operating as Hay River Suites
(and not in its personal capacity) _____

The Seller

This contract may be signed by the parties and transmitted by facsimile.
The Seller, Initial to acknowledge receipt of a copy of this contract: _____

**COLDWELL BANKER****NORTHERN
BESTSELLERS****LISTING CONTRACT
AMENDMENT**

THIS FORM IS ATTACHED TO AND FORMS PART OF THE LISTING CONTRACT BETWEEN

D. MANNING & ASSOCIATES INC. RECEIVER for 5925 N.W.T. LTD. (Vendor) AND

Coldwell Banker Northern Bestsellers

(Listing Agency)

DATED Jan. 2025 IN RESPECT TO THE PROPERTY KNOWN ASCIVIC ADDRESS: 942 Mackenzie Highway, Hay River, N.W.TLEGALLY DESCRIBED AS LOT Lots 1008-1015 BLOCK _____ PLAN Plan 830 Unit _____

CURRENT PRICE: \$ _____

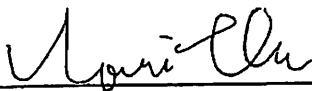
THE UNDERSIGNED, BEING OWNER OF THE PROPERTY DESCRIBED ABOVE HEREBY AUTHORIZES THE FOLLOWING AMENDMENTS TO THE LISTING CONTRACT:

1. AMEND THE EXPIRATION DATE TO 11:59 P.M. ON _____
2. AMEND THE PRICE TO \$ _____
3. AMEND OTHER TERMS, CONDITIONS AND/OR INFORMATION TO MAKE THE FOLLOWING CORRECTIONS:


The Vendor's full name is:

D. MANNING & ASSOCIATES INC.,
COURT-APPOINTED RECEIVER AND MANAGER OF THE
ASSETS, UNDERTAKINGS AND PROPERTY OF
5925 N.W.T. LTD. dba HAY RIVER SUITES

ALL OTHER TERMS AND CONDITIONS CONTAINED IN THE SAID AGREEMENT REMAIN THE SAME.

DATED AT Vancouver, B.C. THIS 14th DAY OF Feb 2025
Witness

Receiver and Manager of all of the assets,
undertakings and properties of 5925 N.W.T.
Ltd. operating as Hay River Suites
(and not in its personal capacity)


Vendor

Witness

Vendor

Witness

Vendor

ADDENDUM TO LISTING AGREEMENT

In consideration of the Listing Brokerage, Coldwell Banker Northern Bestsellers Ltd., agreeing to sell the Properties legally described as Lots 1008-1015, Plan 830, and municipally described as 942 Mackenzie Highway, Hay River, NWT X0E 0R6 (the "Property"), we D. Manning & Associates Inc. Court Appointed Receiver for 5925 N.W.T. Ltd. (the "Seller" and/or "Receiver"), to sell the Properties on the following terms and conditions set out in this Listing Agreement and Addendum to Listing Agreement.

Notwithstanding the terms of the Listing Agreement, the terms and conditions of the Listing Agreement will be subject to the following, and if there is a conflict the terms of this Addendum shall prevail:

- A. All Offers to purchase the property will only be accepted subject to the approval of the Supreme Court of the Northwest Territories (the "Court") in Action No. S-1-CV-2024-000381 (Yellowknife Registry) between Business Development Bank of Canada (the "Lender"), and 5925 N.W.T. Ltd. dba Hay River Suites, et al. . (the "Debtors") (the "Proceeding").
- B. Commission: The Commission shall be three percent (3.00%) of the sale price of the Property, plus applicable Goods and Services Tax and any other applicable tax in respect of the commission. If there is a Cooperating Brokerage (that is not D. Manning & Associates Inc.), the Listing Brokerage and Cooperating Brokerage shall equally split the total Commission, with such commission payable upon the Closing Date.
- C. No real estate commission is payable to the Listing Brokerage and, if any, Cooperating Brokerage, or otherwise except:
 - (i) pursuant to an offer which has been approved by the Court; and
 - (ii) real estate commission is payable only from sale proceeds received following Court approval and transfer to title to the purchaser.
- D. The Listing Contract will be automatically terminated with no commission being payable if:
 - (i) any person redeems the security held by the Lender, or obtains an Order Absolute;
 - (ii) any party to the Proceeding, or any party which would be a party to the Proceeding if the Proceeding had been commenced at the applicable time, redeems or becomes the assignee of the security which is the subject to the Proceeding, or if the Lender becomes obligated to assign such security pursuant to the direction of any such party; or;
 - (iii) the Court grants some other party to the Proceeding the right to sell the Property or otherwise makes an order as to the real estate commission payable to the Agent; or;
 - (iv) the Seller ceases to have Conduct of Sale of the Property.
- E. This Listing Agreement will expire automatically upon any of the following events:

- (i) pursuant to this Listing Agreement;
 - (ii) upon the completion date of any sale approved by the Court; or
 - (iii) upon pronouncement of a Court Order varying or removing the authority of the Seller to list the Property for sale.
- F. The Parties agree hereto that the Property is sold "as is, where is", and that the Seller does not, nor will the Listing Brokerage, make any other representations, covenants or warranties on behalf of the Seller with respect to the Property to any prospective purchaser.
- G. The Listing Contract and the payment of any commission with respect to the sale of the Property are subject to Orders of the Court pronounced in the Proceeding.
- H. All Agreements of Purchase and Sale shall include the attached Schedules as 'Schedules "A" and "B" to the Agreement of Purchase and Sale.
- I. The Seller will (except in very unusual circumstances) instruct you to maximize the proceeds of sale within the Court approval process including advising other prospective purchasers after the Seller accepts an Offer subject to Court approval, to attend the Court hearing to approve a sale of the Property to submit a competitive bid in Court,.
- J. The parties hereto agree that any offers presented by the Listing Brokerage and accepted by the Seller pursuant to this Listing Agreement will be presented to Court for approval subject to the provision that at the date of application to the Court, all "subject to" provisions will have been removed save and except Court approval. The Listing Brokerage further acknowledges the obligation of the Seller, notwithstanding an acceptance of any offer presented by the Listing Brokerage, to advise the Court at the application date of any and all offers on the Property which have been presented to the Seller.
- K. Any marketing expense and travel expenses incurred by the Listing Brokerage will be for the Listing Brokerage's account.
- L. Excluded Transactions: should any of the Excluded Transactions complete the sale of the Property, notwithstanding any other Commission provision in the Listing Agreement, the Seller will pay the Listing Brokerage the following commission:
- Commission of one and one half of one percent (1.50%) of the purchase price plus GST.
 - Excluded Transactions would be deemed to be offers or contracts of purchase and sale made by any of the following purchasers or their related companies:
 - o 5925 N.W.T. Ltd. dba Hay River Suites
 - o D. Cooke Holdings Ltd.
 - o Pamela Taylor
 - o Michelle Taylor
 - o Meagan Taylor

The Commission will become payable by the Seller to the Listing Brokerage on the date the sale of the Property is both completed and the Commission payment is approved by the Court.

M. The Agent will provide initial and bi-weekly Marketing Reports on the Properties, including detailed information on the prospective purchasers contacted and their responses, which will include feedback.

N. The Seller shall not indemnify the Listing Brokerage with respect to any representations, statements or inducements, without limitation, made by Listing Brokerage to any party, which representations, statements or inducements do not accurately reflect the information provided to Listing Brokerage by the Seller. The Listing Brokerage shall not make any statement whatsoever as to the status and/or condition, environmental or otherwise, of any lands adjoining or in the vicinity of the Property.

The laws of the Northwest Territories shall govern this Listing Agreement.

Agent:
COLDWELL BANKER NORTHERN
BESTSELLERS

D. MANNING & ASSOCIATES INC.
RECEIVER AND MANAGER OF
THE ASSETS, UNDERTAKINGS AND
PROPERTY OF 5925 N.W.T. LTD. dba HAY
RIVER SUITES
(not in its personal capacity)

Per:



Name: Jim Weller

Date:

FEB 13, 2025

Per:



Name:

D. MANNING & ASSOCIATES INC.

Date:

FEB 14 2025

SCHEDULE "A"
(Court Approved Sale)

DATE: _____

CONTRACT OF PURCHASE AND SALE RE:

1. 942 MACKENZIE HIGHWAY, HAY RIVER,
NT X0E 0R6

LOTS 1008, 1009, 1010, 1011, 1012, 1013, 1014 AND 1015
PLAN 830 HAY RIVER

(the "Property")

The following terms replace, modify and where applicable override the terms of the attached contract of purchase and sale and any modifications, amendments, additions or addenda thereto (collectively, the "Contract"). Where any conflict arises between the terms of this Schedule "A" and Schedules "B" and "C", on the one hand, and the main body of the Contract, on the other hand, the terms of this Schedule "A" and Schedules "B" and "C" will apply.

1. All references to Vendor/Seller in the Contract and in this Schedule mean D. Manning & Associates Inc. Receiver and Manager of the Assets, Undertakings and Property of 5925 N.W.T. Ltd. dba Hay River Suites (the "Seller") pursuant to Court-ordered conduct of sale pronounced in Supreme Court of the Northwest Territories Action No. S1-CV-2024-000381, and not as vendor or owner.
2. The Seller agrees, subject to the other terms of this Contract, to present this Contract to Court for approval once all subject conditions, save for court-approval, have been waived or declared fulfilled, and in so doing is not contractually or otherwise liable to the Buyer or any other party in any way.
3. The Buyer represents and warrants that it is not, and will not be on the Completion Date, a "non-Canadian" within the meaning of the *Prohibition on the Purchase of Residential Property by Non-Canadians Act* (S.C. 2022, c. 10, s. 235), and will provide a statutory declaration to that effect prior to completion of the sale.
4. The Buyer accepts the Property "as is, where is" as of the Possession Date and saves the Seller harmless from all claims resulting from or relating to the age, fitness, condition, zoning, lawful use, environmental condition or circumstances and location of the Property, and agrees to accept the Property subject to any outstanding work orders or notices or infractions as to the date of closing and subject to the existing municipal or other governmental by-laws, restrictions or orders affecting its use, including subdivision agreements and easements;
5. The Buyer acknowledges and agrees that the Seller is not the owner of the Property and the Buyer acknowledges and agrees that the Seller makes no representations or warranties whatsoever with respect to the Property. The Buyer acknowledges and agrees that it has relied entirely upon its own inspection and investigation with respect to quantity, quality and value of the Property and that it may change between the date of viewing of the Property and the Possession Date. The Buyer agrees that the Seller makes no representations or warranties with respect to any consultant report or other report on the Property delivered by it, or on its behalf, to the Buyer.
6. The Buyer acknowledges and agrees that the Seller is not the registered owner of the Property and can make no representations as to the use of the Property, its occupancy or vacancy, or the residency of the registered owners. To the extent any information or declaration is made by the Seller in respect of such matters and to enable closing, they are made on information

- and belief and are not to be relied upon by the Buyer.
7. With respect to environmental matters, and without limiting the generality of the foregoing, the Buyer agrees that it is solely responsible for investigating the environmental condition of the Property to its own satisfaction, and it is relying on its own investigations to verify that the level of contaminants, on or migrating to or from the Property is satisfactory to the Buyer, and the environmental condition of the Property is otherwise acceptable. Contaminants includes, without limitation, any contaminant, pollutant, underground or aboveground tank, asbestos materials, urea formaldehyde, deleterious substance, dangerous substance or good, hazardous, corrosive or toxic substance, special waste, waste or any other substance which is now or hereafter regulated under any laws, regulations, bylaws, orders or other lawful requirements of any governmental authority having jurisdiction over the Property.
 8. The Seller cannot and does not warrant or make any representations regarding any insurance relating to the Property. It is the Buyer's sole responsibility to confirm all details and information regarding existence or continuation of the warranty and completion of construction, including having the policy amended to reflect it as owner once the sale completes.
 9. The Seller makes no representations as to residency of the owner(s) of the Property and will make no representations or declarations about that at closing. The Seller is not required to provide a certificate setting out that it is a resident of Canada for the purposes of the *Income Tax Act (Canada)* or otherwise. If the Property is prohibited to be sold to a "Non-Canadian" in accordance with the *Prohibition on the Purchase of Residential Property by Non-Canadians Act (Canada)* or otherwise, the Buyer acknowledges that the Buyer is not a "Non-Canadian" in accordance with the Act. The Buyer agrees that upon completion the Buyer will pay to the Seller, subject only to those adjustments to which the Seller has agreed in writing, the full purchase price owing on the purchase under the Contract without holdback under s. 116(5) of the *Income Tax Act* or related sections.
 10. The Buyer acknowledges and agrees that the assets to be purchased under the Contract do not include any personal property or chattels, and that any personal property or chattels remaining in the premises on the Property which are taken by the Buyer, are taken at its own risk and expense, without representation or warranty of any kind from the Seller as to the ownership or state of repair of any such personal property or chattels.
 11. The Buyer acknowledges and agrees that there will be no adjustments made to the purchase price on account of any tenancies assumed by the Buyer, including but not limited to adjustments for rents or security deposits.
 12. The Seller is not and will not be liable to the Buyer nor to anyone claiming by, through or under the Buyer, for any damages, costs or expenses for damage caused to the Property by the registered owner of the Property or his tenants, guests, assigns, agents or by persons unknown.
 13. The Contract is subject to approval by the Supreme Court of the Northwest Territories (the "Court"), with the real estate commission in respect of this Contract to be paid only if the court-approved sale completes. This condition is for the sole benefit of the Seller.
 14. The Buyer acknowledges and agrees that other prospective purchasers may attend in Court in person or by agent at the hearing of the motion to approve this Contract and such prospective purchasers may make competing offers which may be approved by the Court. The Seller may be compelled to advocate in favour of other offers in order to obtain the highest price for the Property. The Seller gives no undertaking to advocate the acceptance of this Contract. To protect its interests in purchasing the Property, the Buyer acknowledges and agrees that it should attend at the Court hearing in person or by agent and be prepared there to make such amended or increased offer to purchase the Property as the Court may permit or direct.
 15. The Contract may be terminated at the Seller's sole option if at any time prior to Court approval if the mortgage pursuant to which the Seller was granted conduct of sale is redeemed pursuant

- to the terms of an order nisi of foreclosure, or that mortgage is redeemed, assigned or reinstated as may be permitted by the Court or by agreement with the Seller.
16. The Buyer acknowledges and agrees that it is purchasing title in the Property free and clear of all financial encumbrances but not subsisting conditions, provisos, restrictions, exceptions and reservations, including royalties contained in the original grant or contained in any other grant or disposition from the Crown or existing restrictive covenants and rights-of-way in favour of utilities and public authorities, and existing tenancies, if any, and except as otherwise set out herein.
 17. The Buyer acknowledges and agrees that time will be of the essence hereof, and unless the balance of the cash payment is paid and such formal agreement to pay the balance as may be necessary is entered into on or before the Completion Date, the Seller may, at its option, either terminate or reaffirm this Contract, and in either event the amount paid by the Buyer, including without limitation the deposit will be absolutely forfeited to the Seller on account of damages, and as the Seller's sole and exclusive remedy against the Buyer.
 18. No property condition disclosure statement concerning the Property forms part of this Contract, regardless of whether or not such a statement is attached to it.
 19. The Purchase Price does not include Goods and Services Tax, if any, which shall be payable by the Buyer.
 20. The Seller may, in its sole discretion, extend the Completion Date by up to 10 days.
 21. If the Buyer fails or refuses to complete the purchase and sale herein contemplated after all the Buyer's conditions have been satisfied or waived, the Deposit together with accrued interest thereon shall be forfeited to the Seller as liquidated damages as a genuine pre-estimate of its damages, and as the Seller's sole and exclusive remedy against the Buyer. The Buyer and Seller hereby agree to the release of the Deposit and accrued interest thereon to the Seller, and the Buyer hereby instructs the party holding the Deposit to so release the Deposit together with accrued interest thereon to the Seller, upon written demand from the Seller or its counsel confirming that the Buyer has failed or refused to complete the purchase and sale herein contemplated despite the Buyer's conditions having been satisfied or waived.
 22. All funds payable by the Buyer in connection with this Contract will be by certified cheque, bank draft or certified Lawyer's/Notary's trust cheque, and shall be delivered by prepaid courier to the solicitor acting for the Seller.
 23. The Seller and the Buyer agree as follows:
 - (a) This Contract is subject to the following conditions precedent being waived by the Buyer or satisfied on or before the applicable date set out below:
 - (i) on or before the date that is 15 days after the execution and delivery of this Contract by both parties, the Buyer will have carried out all such due diligence investigations in respect of the Property as it wishes to carry out and been satisfied, in its sole discretion, with the results thereof; and
 - (ii) within a reasonable period of time after the waiver by the Buyer of the condition precedent in Section 23(a)(i) above, the Seller will make an application to the Court to have this Contract approved by the Court, subject to Court availability, as evidenced by the Seller obtaining a court order from the Court approving this Contract;
 - (b) For greater certainty, the Buyer's conditions precedent set out in Section 23(a) above are the "Buyer's Conditions" contemplated in Section 16 of the main body of this Contract and this Section 23 constitutes Schedule 16A for the purposes of this Contract; and
 - (c) If either of the Buyer's conditions precedent is not waived by the Buyer or satisfied by the applicable date set out in Section 23(a), then the Deposit (to the extent paid) and any interest which has accrued on it will be returned to the Buyer.

24. The Completion Date, the Possession Date and the Adjustment Date will be the date that is 45 days after the date of Court approval.

	<u>Per:</u>
	Buyer
<u>Witness</u>	<u>Buyer</u>
<u>Witness</u>	<u>Seller</u>
	D. Manning & Associates Inc. Receiver and Manager of the Assets, Undertakings and Property of 5925 N.W.T. Ltd. dba Hay River Suites (not in its personal capacity)
	Authorized Signatory: _____

SCHEDULE "B"
THE PROPERTY

1. 942 MACKENZIE HIGHWAY, HAY RIVER, NT
X0E 0R6

LOTS 1008, 1009, 1010, 1011, 1012, 1013, 1014 AND 1015
PLAN 830 HAY RIVER

All Hotel furniture, equipment, inventory and supplies

(collectively, the "Property")

**COLDWELL BANKER****NORTHERN
BESTSELLERS****LISTING CONTRACT
AMENDMENT**

THIS FORM IS ATTACHED TO AND FORMS PART OF THE LISTING CONTRACT BETWEEN

D. MANNING & ASSOCIATES INC. RECEIVER for 5925 N.W.T. LTD. (Vendor) AND

Coldwell Banker Northern Bestsellers

(Listing Agency)

DATED Feb. 14, 2025 IN RESPECT TO THE PROPERTY KNOWN ASCIVIC ADDRESS: 942 Mackenzie highway, Hay RiverLEGALLY DESCRIBED AS LOT 1008-1015 BLOCK _____ PLAN Plan 830 Unit _____CURRENT PRICE: \$ 1,900,000.

THE UNDERSIGNED, BEING OWNER OF THE PROPERTY DESCRIBED ABOVE HEREBY AUTHORIZES THE FOLLOWING AMENDMENTS TO THE LISTING CONTRACT:

1. AMEND THE EXPIRATION DATE TO 11:59 P.M. ON July 31, 2025

2. AMEND THE PRICE TO \$ _____

3. AMEND OTHER TERMS, CONDITIONS AND/OR INFORMATION TO MAKE THE FOLLOWING CORRECTIONS:

ALL OTHER TERMS AND CONDITIONS CONTAINED IN THE SAID AGREEMENT REMAIN THE SAME.

DATED AT Vancouver, B.C. THIS 16 DAY OF April 2025

Witness

Liberty

Vendor

*D. Manning + Assoc. Inc. Receiver
(not as at previous contract)*
[Signature]

Witness

Vendor

Witness

Vendor

SCHEDULE "D"

**COLDWELL BANKER NORTHERN BESTSELLERS
MARKETING REPORT DATED JUNE 30, 2025**



NORTHERN BESTSELLERS

www.cbyk.ca

Jim Weller
Box 2138, 4917 48th St.
Yellowknife, NT.
X1A 2P6
BUS (867) 669-2112
MOB (867) 765-8967
jimw@cbyk.ca

D. Manning & Associates Inc.
520 - 625 Howe Street
Vancouver, B.C.,
V6C 2T6

Attn: Alex Ng

June 30, 2025

Re: 942 Mackenzie Highway, Hay River, NT activity report and Realtor's Letter Of Opinion

Dear Alex:

Since the real estate, together with its attendant business Hay River Suites, was listed on Feb. 25, 2025, the following marketing initiatives were made:

Signage was placed on the property.

The writer contacted 7 parties who had expressed interest in the property to the Receiver or their property manager prior to listing and 9 other businesspeople in the industry, in the NWT.

Website ads were posted on two real estate websites. As a result, there have been 514 web visits to our ad on our own website cbyk.ca and another 337 hits on the CREA national MLS site, realtor.ca.

This resulted in 16 engagements with potential purchasers which in turn resulted in 2 site visits and ultimately 2 offers to purchase, which were made concurrently. When both purchasers were advised that there were two purchasers and both offers would be reviewed simultaneously, both parties improved their offers which were presented to the Receiver on April 22.

When the first offer which was from Andy Taylor and Cody Jameson, for a company to be incorporated that was for \$1.8M and conditional until June 22 was accepted, the second offeror, Hitendra Patel, Harpalsinh Chauhan and Dwijen Bharad, for a company to be incorporated who were then at \$1.75M were advised that they would be considered a backup offer should the first offer collapse.

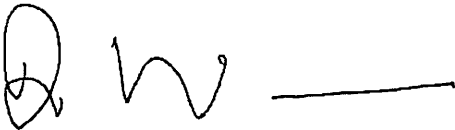
When the first purchaser could not satisfy their conditions by June 22, the second purchaser was approached on June 24. The writer negotiated a fresh offer, unconditional, with a short closing date, for \$1.8M and thus, superior to the first one. The receiver then declined to grant an extension on the condition removal dates in the first offer which had been requested belatedly on June 23 and accepted that second offer on June 24.

Consequently, it is my opinion as a Realtor with 37 years' experience in commercial real estate that \$1.8M is the fair market value of the property and that I have recommended the Receiver accept the second offeror's second offer to purchase

I now recommend that the Receiver apply to Court for an Order approving the offer from "Hitendra Patel, Harpalsinh Chauhan and Dwijen Bharad, for a company to be incorporated".

As well I confirm that Northern Bestsellers Ltd. now has the required \$90,000 deposit in its trust account.

Yours truly,

A handwritten signature in black ink, appearing to read 'J Weller', followed by a horizontal line.

Jim Weller



WELCOME TO
942 MACKENZIE HIGHWAY
\$1,900,000



JIM WELLER

WORK	867.669.2112
CELL	867.765.8967



SPECIAL FEATURES /FURNISHINGS:

The Hay River Suites is a uniquely designed two-storey motel built in a town house style. All its 35 units have living rooms with a dining area, fully equipped kitchens and a loft bedroom on the second floor. The buildings were relocated to their current site and then completely re-built in 2014.

The highly visible, heavily trafficked location is on the main highway entering the town, directly across from the new hospital (so perfect for locums), is walking distance to a major supermarket, and just 1 km from the central commercial area.

Customer amenities include AC, free satellite TV and Wi-Fi, guest laundry, guest patios and barbeques and energized parking stalls.

This business attracts both nightly guests and weekly/monthly extended stays. Prospective purchasers can check out their website here: <https://hayriversuites.com>



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Known information is from sources believed reliable but should not be relied upon without verification. NORTHERN BESTSELLERS assumes no responsibility for its accuracy.

Hay River Suites: Building Specs

Motel complex consisting of 35 rental rooms and 2 manager rooms plus office and mechanical room in 7 buildings.

Age: original unknown, completely rebuilt in 2014

Number of storeys: 2

Footprint: 12,940 sf.

Total Square Footage: 18,010 sf.

Site Area: 65,666 SF / 1.51 Acres, more or less.

Zoning: Mixed Use Commercial (C3)

Substructure: A crawl space supported by concrete sidewalls and reinforced by concrete pilings, footings, and/or grade beams.

Superstructure: Wood frame.

Exterior Envelope: Horizontal Hardie board siding, metal cladding, and stone veneer.

Roof: Asphalt shingles.

Windows: double glazed with vinyl frames.

Interior layout: Each unit is designed as a two-storey layout. The main level features a small foyer leading into the living room, dining area, and kitchen, with a bathroom located on this floor. The upper level contains a single bedroom.

Floors: Vinyl, laminate and carpet.

Walls: painted drywall.

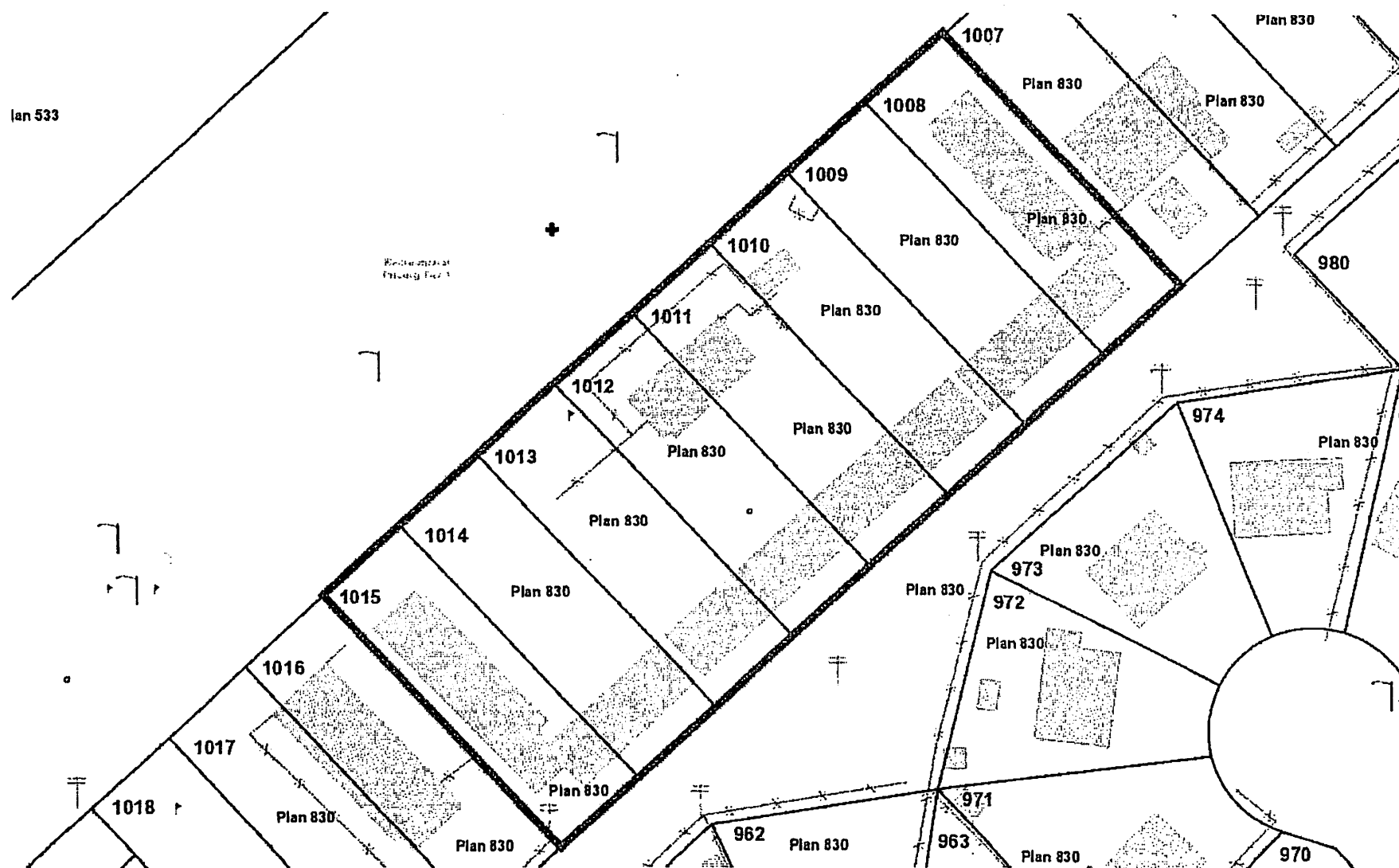
Ceiling: Painted drywall.

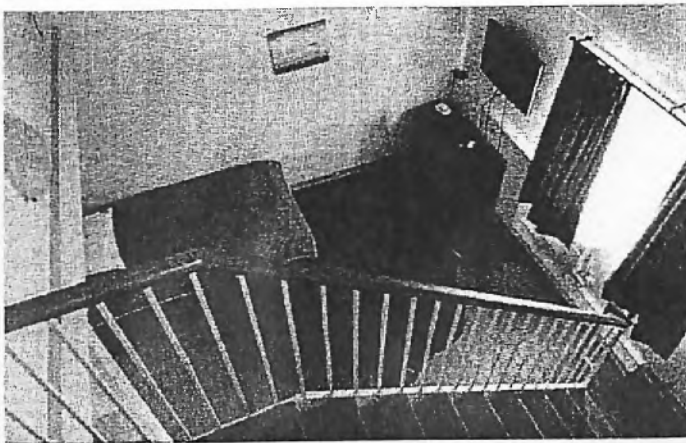
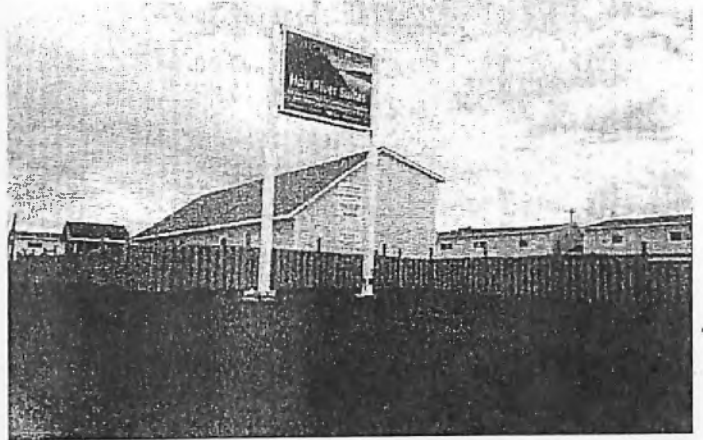
Lighting: Pot lighting, suspended light fixture and florescent lighting,

Furnishings: Rooms are equipped with one bed, dresser, a desk and chair, and a full washroom. essentials, each room includes modern amenities such as a TV, Wi-Fi, and a well-equipped kitchenette featuring a mini-fridge, coffee maker, microwave, oven with stovetop, and a kitchen sink.

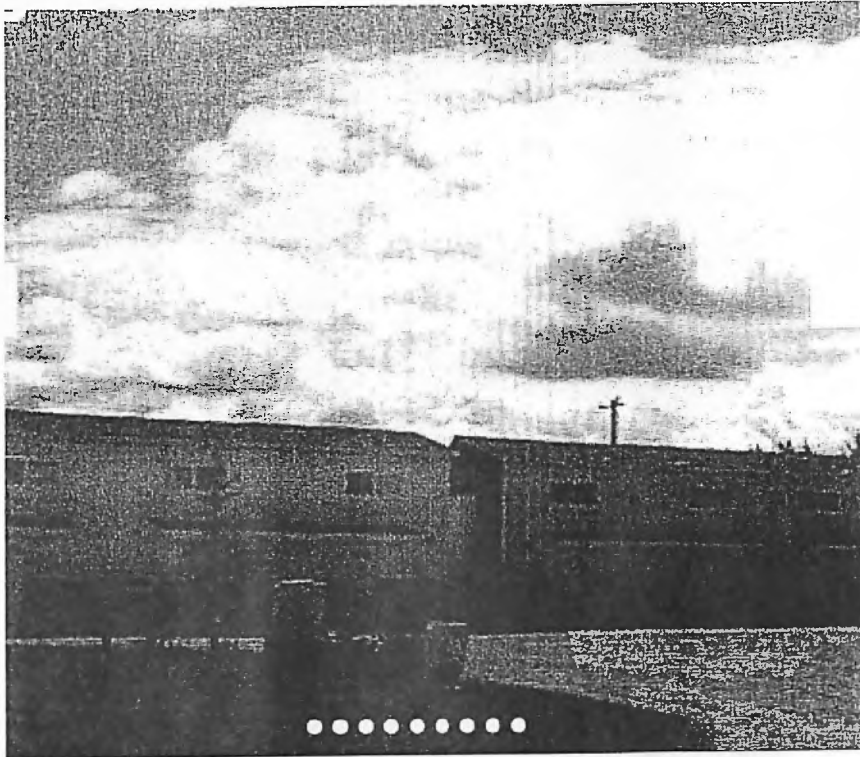
Mechanical; HVAC: Each unit is equipped with its own air conditioning unit. Heating is provided through hot water baseboard radiators. Each unit is equipped with a heat recovery ventilator unit. Heating fuel is propane. Plumbing lines are PVC, copper, and/or ABS equivalent. Hot water is provided by wall- mounted high-efficiency condensing boilers as well as typical hot water tanks.

Parking: Paved onsite parking directly adjacent to the rooms with bollards that include electrical plug-ins for vehicle use.





887.669.2100 |  |  |  | CONTACT



942 Mackenzie Highway

\$1,900,000


[Click Here for a Detailed Property Info Sheet](#)


The Hay River Suites is a uniquely designed two-storey motel built in a town house style. All its 35 units have living rooms with a dining area, fully equipped kitchens and a loft bedroom on the second floor. The buildings were relocated to their current site and then completely re-built in 2014.

The highly visible, heavily trafficked location is on the main highway entering the town, directly across from the new hospital (so perfect for locums), is walking distance to a major supermarket, and just 1 km from the central commercial area.




(toll free)

 867.765.8967

 Contact Me

 LinkedIn

 Facebook

Schedule a Viewing

"*" indicates required fields

Name *

Name

Contact Method *

Preferre 

Message

Hello Jim Weller,

I would like to Schedule a
Viewing at: 942
Mackenzie Highway

This site is protected by
reCAPTCHA and the Google
Privacy Policy and Terms of
Service apply.

This business attracts both nightly guests and weekly/monthly extended stays.

Prospective purchasers can check out their website here:

<https://hayriversuites.com>

Hay River Suites: Building Specs

Motel complex consisting of 35 rental rooms and 2 manager rooms plus office and mechanical room in 7 buildings.

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Substructure: A crawl space supported by concrete sidewalls and reinforced by concrete pilings, footings, and/or grade beams.

Superstructure: Wood frame.

Exterior Envelope: Horizontal Hardie board siding, metal cladding, and stone veneer.

Roof: Asphalt shingles.

Windows: double glazed with vinyl frames.

Interior layout: Each unit is designed as a two-storey layout. The main level features a small foyer

leading into the living room, dining area, and kitchen, with a bathroom located on this floor. The upper level contains a single bedroom.

Floors: Vinyl, laminate and carpet.

Walls: painted drywall.

ADDITIONAL PROPERTY INFO

DOWNLOAD FEATURE
SHEET

MORE LISTINGS

SEE ALL RESIDENTIAL
LISTINGS

SEE ALL COMMERCIAL
LISTINGS

REAL ESTATE MATTERS

**Nathan Round
selected as one of
the Global Coldwell
Banker 30 Under 30**

Jun 17, 2025

 Real Estate News

**Yellowknife Real
Estate Market
Quarter 1**

Apr 04, 2025

 Market Reports

**Yellowknife Real
Estate Market
Update March 18
2025**

...furnishings. Rooms are equipped with one bed, dresser, a desk and chair, and a full washroom.

essentials, each room includes modern amenities such as a TV, Wi-Fi, and a well-equipped

kitchenette featuring a mini-fridge, coffee maker, microwave, oven with stovetop, and a kitchen sink.

Mechanical; HVAC: Each unit is equipped with its own air conditioning unit. Heating is provided through hot water baseboard radiators. Each unit is equipped with a heat recovery ventilator unit.

Heating fuel is propane. Plumbing lines are PVC, copper, and/or ABS equivalent. Hot water is provided by wall- mounted high-efficiency condensing boilers as well as typical hot water tanks.


Parking: Paved onsite parking directly adjacent to the rooms with bollards that include electrical plug-ins for vehicle use.

Real Estate Potential with the Power of MLS

Feb 07, 2025

 Real Estate News

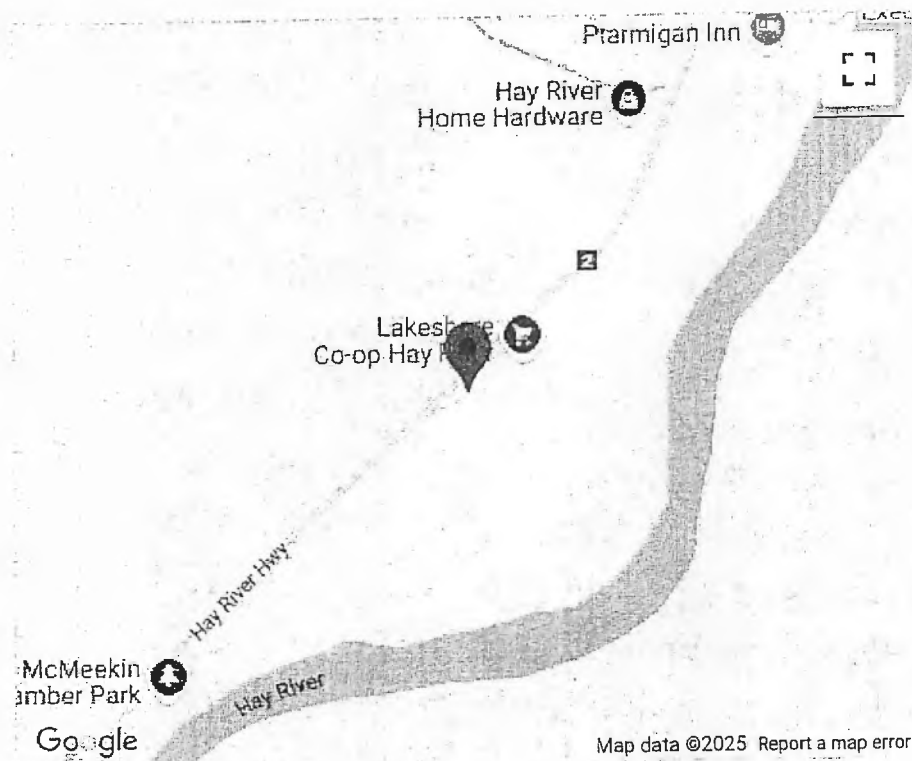
Details

Address	942 Mackenzie Highway	Location	 Hay River
Price	\$1,900,000		
Bedrooms	35	Bathrooms	35
Year Built	2014	Taxes	\$39,069.00
Lot Size	65,666 sq. ft.		

Lot & Floor Plans



Location



Mortgage Calculator

TERM					
10 YEARS	\$19,100	\$18,094	\$17,089	\$16,084	\$15,079
15 YEARS	\$14,226	\$13,477	\$12,728	\$11,979	\$11,231
20 YEARS	\$11,861	\$11,237	\$10,613	\$9,988	\$9,364
25 YEARS	\$10,498	\$9,945	\$9,393	\$8,840	\$8,288
MONTHLY PAYMENTS ARE BASED ON A FIVE (5) YEAR TERM AT A RATE OF 5.00%. CMHC FEES NOT INCLUDED.					

CONTACT

4917 – 48 Street, Box
2138
Yellowknife, NT X1A
2P6
P 867.669.2100
P 1.833.669.2100 (toll
free)
F 867.669.2108

QUICK REFERENCES

City Map
Weather
Mortgage Calculator
MLS®

STAY UPDATED



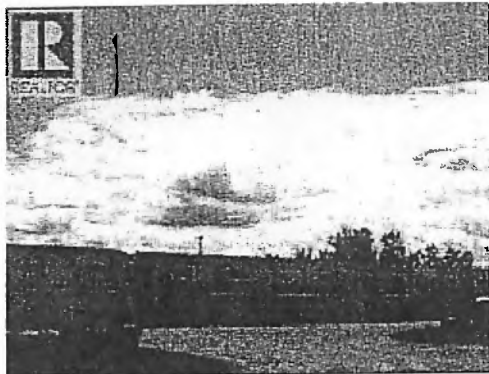
Privacy Policy | Terms of Service | Designed by ecstatic

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REALTOR.ca



\$1,900,000

942 MACKENZIE HIGHWAY
Hay River, Northwest Territories X0E0R6
MLS® Number: 6088

Listing Description

The Hay River Suites is a uniquely designed two-storey motel built in a town house style. All its 35 units have living rooms with a dining area, fully equipped kitchens and a loft bedroom on the second floor. The buildings were relocated to their current site and then completely re-built in 2014. The highly visible, heavily trafficked location is on the main highway entering the town, directly across from the new hospital (so perfect for locums), is walking distance to a major supermarket, and just 1 km from the central commercial area. Customer amenities include AC, free satellite TV and Wi-Fi, guest laundry, guest patios and barbeques and energized parking stalls. This business attracts both nightly guests and weekly/monthly extended stays. Prospective purchasers can check out their website here: <https://hayriversuites.com> (27955493)

Property Summary

Property	Land Size	Built in
Type	65776	2014
Business		

Total Parking	Time on
Spaces	REALTOR.ca
35	127 days

Building

Business

Business

Type

Accommodati
on
(Hotel/motel)

Parking

Total Parking
Spaces

35

Measurements

Square
Footage
18010 sqft

Data provided by: Yellowknife Real Estate Board c/o Alberta Real Estate Association, 217-3332 20 St. SW Street, Calgary, Alberta T2T6T9



JIM WELLER

☎ 867-765-8967

COLDWELL BANKER NBS

4917 48 Street
Yellowknife, Northwest Territories X1A2P6

☎ 833-669-2100

📠 867-669-2108



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SCHEDULE "E"

**FIRST BHARAD OFFER AS AMENDED
APRIL 17, 2025**



COLDWELL BANKER

NORTHERN BESTSELLERS

Offer to Purchase

I/We Hitendra Patel, Harpalsinh Chauhan and Dwijen Bharad, for a company to be incorporated of 83 Winnipeg St, Box 608, White River, ON. PC POM 3G0, hereinafter called Purchaser

having inspected the real property hereinafter described, **HEREBY OFFER TO PURCHASE** from D. MANNING & ASSOCIATES INC. (refer to term 2a. below)

the following property: 942 Mackenzie Highway, Hay River, NT PC XDE 0R6, herein after called Vendor

legally described as Lot: Lots 1008 to 1015, Block: _____ Plan: Plan 830 Unit: _____ for the sum of: \$1,750,000.00 dollars

plus, GST of \$87,500.00 dollars (if applicable), to be paid in the following manner:

- | | |
|------------------------|---|
| a. <u>\$40,000</u> | a. By deposit, upon acceptance of this offer, as an indication of my good faith in making this offer, to be held in trust by the Selling Agency pending completion or other termination of this agreement, to be credited on account of purchase money on closing. |
| b. <u>\$40,000</u> | b. By further deposit upon removal of subject clauses or by <u>May 19, 2025, Finance.</u> |
| c. <u>\$270,000</u> | c. (More or less) balance of cash to be paid to the Vendor's Solicitor on or before the completion date, subject to the adjustments herein provided. |
| d. <u>\$1,400,000.</u> | d. By a new mortgage or agreement for sale held by <u>a lender</u> with blended monthly payments of principal and interest of approximately \$_____ at not more than _____% interest per annum, compounded semi-annually not-in-advance, for a _____ year term, amortized over _____ years. |
| e. <u>\$</u> | e. (More or less) by assumption of existing mortgage or agreement for sale held by _____ with blended monthly payments of principal and interest of approximately \$_____ at _____% interest per annum, maturing on _____. |
| f. <u>\$</u> | f. _____ |
| g. <u>\$1,750,000</u> | g. TOTAL PURCHASE PRICE. |

1. Conditions: The said offer is subject to the following conditions:

- The Purchaser obtaining approval of the above mortgage financing on or before June 18, 2025. This clause is for the benefit of the purchaser.
- For condominiums, the Purchaser approving a copy of the bylaws and financial/budget statements on or before _____. This clause is for the sole benefit of the Purchaser.
- The purchaser performing all necessary due diligence including but not limited to possible property inspections, appraisals, obtaining a new ESA all at its own expense on or before June 18, 2025
- The vendor obtaining approval to proceed with the sale by the Supreme Court of the Northwest Territories once the purchaser removes its conditions.

Initials DB / HP / _____ / _____
(Purchaser) (Purchaser) (Vendor) (Vendor)

Each condition, if so indicated, is for the sole benefit of the party indicated and may be waived by them at any time. Unless each condition is waived or declared fulfilled by written notice given by the benefitting party to the other party on or before the date specified for each condition, this contract shall, at the other party's option be null and void. If a condition cannot be satisfied for any reason other than the default of the Purchaser, the contract shall terminate, and the deposit shall be forthwith returned to the Purchaser.

2. ADDITIONAL TERMS:

The Vendor's full name is: D. MANNING & ASSOCIATES INC., COURT-APPOINTED RECEIVER AND MANAGER OF THE ASSETS, UNDERTAKINGS AND PROPERTY OF 5925 N.W.T. LTD. dba HAY RIVER SUITES

The Buyer warrants that it will be registered for GST. Where the sale is a taxable sale of real property as defined in the Excise Tax Act, the Buyer warrants that it will self-assess and remit the GST payable on this transaction directly to the Canada Revenue Agency

The following addendum is attached to and forms part of this contract: Schedules A & B


3. **Title:** Shall be free and clear of all encumbrances subject to the reservations and exceptions contained in the original grant from the Crown, registered restrictive covenants and rights-of-way in favour of utilities and public authorities, and except as otherwise set out herein. If the property to be sold in a condominium, the purchase price includes the Vendor's interest in the common elements.
4. **POSSESSION:** The Purchasers shall have possession of the property at 12 noon on schedule A, _____ (possession date). This possession shall be vacant possession unless there is an existing tenancy which is outlined in the following space various motel guests with room bookings at the time of closing
5. **ADJUSTMENTS:** The Purchaser shall assume and pay all taxes, rates, local improvement assessments, fuel, utilities, condominium fees and other charges, and all adjustments (both incoming and outgoing) of whatsoever nature shall be made as of schedule A, _____ (adjustment date).
6. **COMPLETION:** The sale shall be completed on or before 12 noon schedule A, _____ (completion date) and the parties agree that:
- Tender or payment of monies shall be by certified cheque, bank draft, cash or Lawyer's/Notary's/Real Estate Agent's Trust cheque.
 - All documents required to give effect to this contract shall be delivered in registerable form to the Purchaser _____ days before completion date.
 - TIME IS OF THE ESSENCE HEREOF, and if the Purchaser fails to comply with the terms of this agreement, the Vendor, if not in default hereunder, may (a) cancel this contract, in which event any money paid by the Purchaser shall be absolutely forfeited to the Vendor on account of damages, without prejudice to the Vendor's other remedies in law, or (b) enter into an agreement with the Purchaser to complete at a later date and, in this latter event, time shall continue to be of the essence. If the Vendor is in default hereunder, the Purchaser may elect to (i) cancel this contract and shall be entitled to the return of any monies paid hereunder, without prejudice to the Purchaser's other remedies in law, or (ii) sue for specific performance, or (iii) enter into a formal agreement with the Vendor to complete the purchase at a later date, in which event time shall continue to be of the essence.
7. **INCLUDED ITEMS:** The purchase price includes any buildings, improvements, fixtures, appurtenances and attachments, free from all encumbrances, and in substantially the same condition, as viewed by the Purchasers at the date of inspection, namely N/A refer to schedule A, except _____ but to include the following checked items.
- | | | | | | | | | |
|---|--|------------------------------------|---|------------------------------------|----------------------------------|---------------------------------|--------------------------------|-------------------------------|
| <input type="checkbox"/> Fridge | <input type="checkbox"/> Stove | <input type="checkbox"/> Cooktop | <input type="checkbox"/> Dishwasher | <input type="checkbox"/> Microwave | <input type="checkbox"/> Freezer | <input type="checkbox"/> Washer | <input type="checkbox"/> Dryer | <input type="checkbox"/> Shed |
| <input type="checkbox"/> Window Screens | <input type="checkbox"/> Garage door opener & controls | <input type="checkbox"/> Sump Pump | <input type="checkbox"/> Vacuum and attachments | | | | | |
| <input type="checkbox"/> Alarm System | <input type="checkbox"/> Blinds | <input type="checkbox"/> Drapes | <input type="checkbox"/> _____ | <input type="checkbox"/> _____ | | | | |
| <input checked="" type="checkbox"/> N/A refer to schedule A | <input type="checkbox"/> _____ | <input type="checkbox"/> _____ | <input type="checkbox"/> _____ | <input type="checkbox"/> _____ | | | | |

Initials DB / HP / _____ / _____
(Purchaser) (Purchaser) (Vendor) (Vendor)

8. **RISK:** All property purchased hereunder shall be and remain at the Vendor's risk until and including the day preceding completion and shall thereafter be at the Purchaser's risk. Pending completion, the Vendor shall hold all insurance policies and the proceeds thereof in trust for the parties as their interest may appear. In the event of substantial damage, the Purchaser may elect to (a) cancel this contract whereupon the Purchaser shall be entitled to the return of any monies paid hereunder, or to (b) complete the purchase, whereupon the Purchaser shall be entitled to the proceeds of any insurance. If such damage is capable of being remedied by the completion date, the Vendor may at his option remedy the damages and in such event the Purchaser shall not elect to cancel because of such damage.
9. **COSTS:** The Purchaser will bear all costs relating to the purchase and to arranging a mortgage, and the vendor will bear all costs of clearing and transfer of title. Costs of an agreement for sale or mortgage between Vendor and Purchaser shall be borne equally by both of them.
10. **WARRANTIES:** This agreement offers no representations, warranties, guarantees, promises or agreements other than those contained herein; all of which will survive the completion of the sale. The Purchaser agrees to purchase the property as it stands with no warranty by any agent or vendor as to accuracy of any dimensions. Unless an amount is specified for GST following the purchase price above, the Vendor warrants that the property is not subject to the Goods and Services Tax.
11. **ANY REFERENCE:** to a party in this contract includes that party's heirs, executors, administrators, successors and assigns, singular includes plural and masculine includes feminine.
12. **ACCEPTANCE:** This offer shall be open for acceptance until _____ o'clock _____ m. on _____, and upon acceptance of the offer, by signing a copy (or a electronic copy) of this offer and notifying the other party of such acceptance there shall be a binding contract of purchase and sale on the terms and conditions herein set forth.
13. **RECEIPT** of the above-mentioned deposit in amount of \$ _____ is hereby acknowledged by the undersigned Selling Agency.


SELLING AGENCY: Coldwell Banker: _____

Dated at April 17 2025 at 4:15 ☐ am ☒ pm this 17 day of April, 2025


(Witness)


(Purchaser)

(Witness)


(Purchaser)

Initials DB / HP / _____ / _____
(Purchaser) (Purchaser) (Vendor) (Vendor)

ACCEPTANCE

I/We, the undersigned, the Vendor of the above described property, hereby:

- a. Accept the above offer and agrees to complete the sale on the terms and conditions set out above,
- b. Agree to pay a commission as per the listing contract of/for _____ of the said purchase price plus GST, in consideration of the efforts of the listing agent, named below, and of the Selling or Purchaser's agent, named below, in effecting this sale,
- c. Irrevocably and unconditionally direct and authorize my solicitor or the Purchaser's solicitor or anyone acting on his or my behalf in connection with this sale to pay the commission to the agent out of the cash proceeds of sale forthwith after the said completion date and this shall be and constitute my full and sufficient authority to do so,
- d. Agrees that if the sale is not completed by me for any reason whatsoever, I shall pay the said commission forthwith after the completion date. If the sale is not completed by the Purchaser for whatsoever reason, I agree that an amount equal to one-half the deposit or the commission which would have been paid, whichever is less, shall be retained by the agent or shall be paid by me to the agent forthwith after the said date of completion of sale,
- e. Charges the aforesaid property with any commissions earned in accordance with this agreement,
- f. Declare and represent that I am a ☒ RESIDENT OF CANADA, ☐ NON-RESIDENT OF CANADA as defined by the Income Tax Act and will provide satisfactory evidence of such.

Dated at 17 April 2025 at 4:15 ☐ am ☒ pm this 17 day of April, 2025

(Witness)

(Vendor's Signature)

(Print Vendor's Name)

(Witness)

(Vendor's Signature)

(Print Vendor's Name)

(Print Vendor's Address)

Res: _____

Bus: _____

(Vendor's Phone Numbers)

Coldwell Banker Ph 867-669-2100
(Listing Agency)

Jim Weller Ph (O) 867-669-2112
(Listing Sales Rep)

CB Ph _____
(Selling Agency)

JW Ph (M) 867-765-8967
(Selling Sales Rep)

(Purchaser's Solicitor)

Bren Cargill, Witten Ph 780-701-3776
(Vendor's Solicitor)

(Purchaser's Bank)

(Vendor's Bank)

Initials

DB

(Purchaser)

/ MP

(Purchaser)

/ _____
(Vendor)

/ _____
(Vendor)

SCHEDULE "A"
(Court Approved Sale)

DATE: April 17, 2025

CONTRACT OF PURCHASE AND SALE RE:

1. 942 MACKENZIE HIGHWAY, HAY RIVER,
NT X0E 0R6

LOTS 1008, 1009, 1010, 1011, 1012, 1013, 1014 AND 1015
PLAN 830 HAY RIVER

(the "Property")

The following terms replace, modify and where applicable override the terms of the attached contract of purchase and sale and any modifications, amendments, additions or addenda thereto (collectively, the "Contract"). Where any conflict arises between the terms of this Schedule "A" and Schedules "B" and "C" on the one hand, and the main body of the Contract, on the other hand, the terms of this Schedule "A" and Schedules "B" and "C" will apply.

1. All references to Vendor/Seller in the Contract and in this Schedule mean D. Manning & Associates Inc. Receiver and Manager of the Assets, Undertakings and Property of 5925 N.W.T. Ltd. dba Hay River Suites (the "Seller") pursuant to Court-ordered conduct of sale pronounced in Supreme Court of the Northwest Territories Action No. S1-CV-2024-000381, and not as vendor or owner.
2. The Seller agrees, subject to the other terms of this Contract, to present this Contract to Court for approval once all subject conditions, save for court-approval, have been waived or declared fulfilled, and in so doing is not contractually or otherwise liable to the Buyer or any other party in any way.
3. The Buyer represents and warrants that it is not, and will not be on the Completion Date, a "non-Canadian" within the meaning of the *Prohibition on the Purchase of Residential Property by Non-Canadians Act* (S.C. 2022, c. 10, s. 235), and will provide a statutory declaration to that effect prior to completion of the sale.
4. The Buyer accepts the Property "as is, where is" as of the Possession Date and saves the Seller harmless from all claims resulting from or relating to the age, fitness, condition, zoning, lawful use, environmental condition or circumstances and location of the Property, and agrees to accept the Property subject to any outstanding work orders or notices or infractions as to the date of closing and subject to the existing municipal or other governmental by-laws, restrictions or orders affecting its use, including subdivision agreements and easements;
5. The Buyer acknowledges and agrees that the Seller is not the owner of the Property and the Buyer acknowledges and agrees that the Seller makes no representations or warranties whatsoever with respect to the Property. The Buyer acknowledges and agrees that it has relied entirely upon its own inspection and investigation with respect to quantity, quality and value of the Property and that it may change between the date of viewing of the Property and the Possession Date. The Buyer agrees that the Seller makes no representations or warranties with respect to any consultant report or other report on the Property delivered by it, or on its behalf, to the Buyer.
6. The Buyer acknowledges and agrees that the Seller is not the registered owner of the Property and can make no representations as to the use of the Property, its occupancy or vacancy, or the residency of the registered owners. To the extent any information or declaration is made by the Seller in respect of such matters and to enable closing, they are made on information

and belief and are not to be relied upon by the Buyer.

7. With respect to environmental matters, and without limiting the generality of the foregoing, the Buyer agrees that it is solely responsible for investigating the environmental condition of the Property to its own satisfaction, and it is relying on its own investigations to verify that the level of contaminants, on or migrating to or from the Property is satisfactory to the Buyer, and the environmental condition of the Property is otherwise acceptable. Contaminants includes, without limitation, any contaminant, pollutant, underground or aboveground tank, asbestos materials, urea formaldehyde, deleterious substance, dangerous substance or good, hazardous, corrosive or toxic substance, special waste, waste or any other substance which is now or hereafter regulated under any laws, regulations, bylaws, orders or other lawful requirements of any governmental authority having jurisdiction over the Property.
8. The Seller cannot and does not warrant or make any representations regarding any insurance relating to the Property. It is the Buyer's sole responsibility to confirm all details and information regarding existence or continuation of the warranty and completion of construction, including having the policy amended to reflect it as owner once the sale completes.
9. The Seller makes no representations as to residency of the owner(s) of the Property and will make no representations or declarations about that at closing. The Seller is not required to provide a certificate setting out that it is a resident of Canada for the purposes of the *Income Tax Act (Canada)* or otherwise. If the Property is prohibited to be sold to a "Non-Canadian" in accordance with the *Prohibition on the Purchase of Residential Property by Non-Canadians Act (Canada)* or otherwise, the Buyer acknowledges that the Buyer is not a "Non-Canadian" in accordance with the Act. The Buyer agrees that upon completion the Buyer will pay to the Seller, subject only to those adjustments to which the Seller has agreed in writing, the full purchase price owing on the purchase under the Contract without holdback under s. 116(5) of the *Income Tax Act* or related sections.
10. The Buyer acknowledges and agrees that the assets to be purchased under the Contract do not include any personal property or chattels, and that any personal property or chattels remaining in the premises on the Property which are taken by the Buyer, are taken at its own risk and expense, without representation or warranty of any kind from the Seller as to the ownership or state of repair of any such personal property or chattels.
11. The Buyer acknowledges and agrees that there will be no adjustments made to the purchase price on account of any tenancies assumed by the Buyer, including but not limited to adjustments for rents or security deposits.
12. The Seller is not and will not be liable to the Buyer nor to anyone claiming by, through or under the Buyer, for any damages, costs or expenses for damage caused to the Property by the registered owner of the Property or his tenants, guests, assigns, agents or by persons unknown.
13. The Contract is subject to approval by the Supreme Court of the Northwest Territories (the "Court"), with the real estate commission in respect of this Contract to be paid only if the court-approved sale completes. This condition is for the sole benefit of the Seller.
14. The Buyer acknowledges and agrees that other prospective purchasers may attend in Court in person or by agent at the hearing of the motion to approve this Contract and such prospective purchasers may make competing offers which may be approved by the Court. The Seller may be compelled to advocate in favour of other offers in order to obtain the highest price for the Property. The Seller gives no undertaking to advocate the acceptance of this Contract. To protect its interests in purchasing the Property, the Buyer acknowledges and agrees that it should attend at the Court hearing in person or by agent and be prepared there to make such amended or increased offer to purchase the Property as the Court may permit or direct.
15. The Contract may be terminated at the Seller's sole option if at any time prior to Court approval if the mortgage pursuant to which the Seller was granted conduct of sale is redeemed pursuant

- to the terms of an order nisi of foreclosure, or that mortgage is redeemed, assigned or reinstated as may be permitted by the Court or by agreement with the Seller.
16. The Buyer acknowledges and agrees that it is purchasing title in the Property free and clear of all financial encumbrances but not subsisting conditions, provisos, restrictions, exceptions and reservations, including royalties contained in the original grant or contained in any other grant or disposition from the Crown or existing restrictive covenants and rights-of-way in favour of utilities and public authorities, and existing tenancies, if any, and except as otherwise set out herein.
 17. The Buyer acknowledges and agrees that time will be of the essence hereof, and unless the balance of the cash payment is paid and such formal agreement to pay the balance as may be necessary is entered into on or before the Completion Date, the Seller may, at its option, either terminate or reaffirm this Contract, and in either event the amount paid by the Buyer, including without limitation the deposit will be absolutely forfeited to the Seller on account of damages, and as the Seller's sole and exclusive remedy against the Buyer.
 18. No property condition disclosure statement concerning the Property forms part of this Contract, regardless of whether or not such a statement is attached to it.
 19. The Purchase Price does not include Goods and Services Tax, if any, which shall be payable by the Buyer.
 20. The Seller may, in its sole discretion, extend the Completion Date by up to 10 days.
 21. If the Buyer fails or refuses to complete the purchase and sale herein contemplated after all the Buyer's conditions have been satisfied or waived, the Deposit together with accrued interest thereon shall be forfeited to the Seller as liquidated damages as a genuine pre-estimate of its damages, and as the Seller's sole and exclusive remedy against the Buyer. The Buyer and Seller hereby agree to the release of the Deposit and accrued interest thereon to the Seller, and the Buyer hereby instructs the party holding the Deposit to so release the Deposit together with accrued interest thereon to the Seller, upon written demand from the Seller or its counsel confirming that the Buyer has failed or refused to complete the purchase and sale herein contemplated despite the Buyer's conditions having been satisfied or waived.
 22. All funds payable by the Buyer in connection with this Contract will be by certified cheque, bank draft or certified Lawyer's/Notary's trust cheque, and shall be delivered by prepaid courier to the solicitor acting for the Seller.
 23. The Seller and the Buyer agree as follows:
 - (a) This Contract is subject to the following conditions precedent being waived by the Buyer or satisfied on or before the applicable date set out below:
 - (i) on or before the date that is 15 days after the execution and delivery of this Contract by both parties, the Buyer will have carried out all such due diligence investigations in respect of the Property as it wishes to carry out and been satisfied; in its sole discretion, with the results thereof; and
 - (ii) within a reasonable period of time after the waiver by the Buyer of the condition precedent in Section 23(a)(i) above, the Seller will make an application to the Court to have this Contract approved by the Court, subject to Court availability, as evidenced by the Seller obtaining a court order from the Court approving this Contract;
 - (b) For greater certainty, the Buyer's conditions precedent set out in Section 23(a) above are the "Buyer's Conditions" contemplated in Section 16 of the main body of this Contract and this Section 23 constitutes Schedule 16A for the purposes of this Contract; and
 - (c) If either of the Buyer's conditions precedent is not waived by the Buyer or satisfied by the applicable date set out in Section 23(a), then the Deposit (to the extent paid) and any interest which has accrued on it will be returned to the Buyer.



21

24. The Completion Date, the Possession Date and the Adjustment Date will be the date that is ~~45~~ days after the date of Court approval.

	Per: <u><i>hitundu</i></u>
	Buyer
Witness	<u>D. B. Bhargava</u>
	Buyer
Witness	
	Seller
	D. Manning & Associates Inc. Receiver and Manager of the Assets, Undertakings and Property of 5925 N.W.T. Ltd. dba Hay River Suites (not in its personal capacity)
	Authorized Signatory: _____

SCHEDULE "B"
THE PROPERTY

1. 942 MACKENZIE HIGHWAY, HAY RIVER, NT
X0E 0R6

LOTS 1008, 1009, 1010, 1011, 1012, 1013, 1014 AND 1015
PLAN 830 HAY RIVER

All Hotel furniture, equipment, inventory and supplies

(collectively, the "Property")

SCHEDULE "F"

**TAYLOR/JAMESON OFFER DATED
APRIL 23, 2025**



COLDWELL BANKER

**NORTHERN
BESTSELLERS**

Offer to Purchase

I/We Andy Taylor and Clayton Jameson, for a company to be incorporated of
936 Mackenzie Highway, Hay River, NT PC X0E 0R3, hereinafter called Purchaser
 having inspected the real property hereinafter described, HEREBY OFFER TO PURCHASE from
D. MANNING & ASSOCIATES INC. (refer to term 2a. below), herein after called Vendor
 the following property: 942 Mackenzie Highway, Hay River, NT PC X0E 0R6
 legally described as Lot: Lots 1008 to 1016, Block: _____ Plan: Plan 830 Unit: _____ for the
 sum of: 1,800,000 dollars
 plus, GST of 90,000 dollars (if applicable), to be paid in the following manner:

- | | |
|-----------------------|---|
| a. <u>\$50,000</u> | a. By deposit, upon acceptance of this offer, as an indication of my good faith in making this offer, to be held in trust by the Selling Agency pending completion or other termination of this agreement, to be credited on account of purchase money on closing. |
| b. <u>\$40,000</u> | b. By further deposit upon removal of subject clauses or by _____ |
| c. <u>\$450,000</u> | c. (More or less) balance of cash to be paid to the Vendor's Solicitor on or before the completion date, subject to the adjustments herein provided. |
| d. <u>\$1,260,000</u> | d. By a new mortgage or agreement for sale held by <u>CIBC</u> with blended monthly payments of principal and interest of approximately \$_____ at not more than _____% interest per annum, compounded semi-annually not-in-advance, for a _____ year term, amortized over _____ years. |
| e. \$_____ | e. (More or less) by assumption of existing mortgage or agreement for sale held by _____ with blended monthly payments of principal and interest of approximately \$_____ at _____% interest per annum, maturing on _____. |
| f. \$_____ | f. _____ |
| g. <u>\$1,800,000</u> | g. TOTAL PURCHASE PRICE. |

1. Conditions: The said offer is subject to the following conditions:

- The Purchaser obtaining approval of the above mortgage financing on or before June 22, 2025.
This clause is for the benefit of the purchaser.
- For condominiums, the Purchaser approving a copy of the bylaws and financial/budget statements on or before _____ This clause is for the sole benefit of the Purchaser.
- The purchaser performing all necessary due diligence including but not limited to possible property inspections, appraisals, obtaining a new ESA all at its own expense on or before June 22, 2025
- The vendor obtaining approval to proceed with the sale by the Supreme Court of the Northwest Territories once the purchaser removes its conditions.

D. Manning & Associates Inc.
 Receiver and Manager of all of the assets,
 undertakings and properties of 5925 N.W.T. Ltd.
 operating as Hay River Suites
 (and not in its personal capacity)

Initials

AT
(Purchaser)

CD
(Purchaser)

DM
(Vendor)

DM
(Vendor)

CS

Each condition, if so indicated, is for the sole benefit of the party indicated and may be waived by them at any time. Unless each condition is waived or declared fulfilled by written notice given by the benefitting party to the other party on or before the date specified for each condition, this contract shall, at the other party's option be null and void. If a condition cannot be satisfied for any reason other than the default of the Purchaser, the contract shall terminate, and the deposit shall be forthwith returned to the Purchaser.

2. ADDITIONAL TERMS:

The Vendor's full name is: D. MANNING & ASSOCIATES INC., COURT-APPOINTED RECEIVER AND MANAGER OF THE ASSETS, UNDERTAKINGS AND PROPERTY OF 5925 N.W.T. LTD. dba HAY RIVER SUITES

The Buyer warrants that it will be registered for GST. Where the sale is a taxable sale of real property as defined in the Excise Tax Act, the Buyer warrants that it will self-assess and remit the GST payable on this transaction directly to the Canada Revenue Agency

The following addendum is attached to and forms part of this contract: Schedules A & B

3. Title: Shall be free and clear of all encumbrances subject to the reservations and exceptions contained in the original grant from the Crown, registered restrictive covenants and rights-of-way in favour of utilities and public authorities, and except as otherwise set out herein. If the property to be sold in a condominium, the purchase price includes the Vendor's interest in the common elements.
4. POSSESSION: The Purchasers shall have possession of the property at 12 noon on schedule A (possession date). This possession shall be vacant possession unless there is an existing tenancy which is outlined in the following space various motel guests with room bookings at the time of closing
6. ADJUSTMENTS: The Purchaser shall assume and pay all taxes, rates, local improvement assessments, fuel, utilities, condominium fees and other charges, and all adjustments (both incoming and outgoing) of whatsoever nature shall be made as of schedule A (adjustment date).
8. COMPLETION: The sale shall be completed on or before 12 noon schedule A (completion date) and the parties agree that:
- a. Tender or payment of monies shall be by certified cheque, bank draft, cash or Lawyer's/Notary's/Real Estate Agent's Trust cheque.
- b. All documents required to give effect to this contract shall be delivered in registrable form to the Purchaser 10 days before completion date.
- c. TIME IS OF THE ESSENCE HEREOF, and if the Purchaser fails to comply with the terms of this agreement, the Vendor, if not in default hereunder, may (a) cancel this contract, in which event any money paid by the Purchaser shall be absolutely forfeited to the Vendor on account of damages, without prejudice to the Vendor's other remedies in law, or (b) enter into an agreement with the Purchaser to complete at a later date and, in this latter event, time shall continue to be of the essence. If the Vendor is in default hereunder, the Purchaser may elect to (i) cancel this contract and shall be entitled to the return of any monies paid hereunder, without prejudice to the Purchaser's other remedies in law, or (ii) sue for specific performance, or (iii) enter into a formal agreement with the Vendor to complete the purchase at a later date, in which event time shall continue to be of the essence.
7. INCLUDED ITEMS: The purchase price includes any buildings, improvements, fixtures, appurtenances and attachments, free from all encumbrances, and in substantially the same condition, as viewed by the Purchasers at the date of inspection, namely N/A refer to schedule A, except _____ but to include the following checked items.

- ☐ Fridge ☐ Stove ☐ Cooktop ☐ Dishwasher ☐ Microwave ☐ Freezer ☐ Washer ☐ Dryer ☐ Shed
- ☐ Window Screens ☐ Garage door opener & controls ☐ Sump Pump ☐ Vacuum and attachments
- ☐ Alarm System ☐ Blinds ☐ Drapes
- ☒ N/A refer to schedule A ☐ _____

D. Manning & Associates Inc.
Receiver and Manager of all of the assets,
undertakings and properties of 5925 N.W.T. Ltd.
operating as Hay River Suites
(and not in its personal capacity)

Initials AS
(Purchaser)

[Signature]
(Purchaser)

[Signature]
(Vendor)

[Signature]
(Vendor)

8. **RISK:** All property purchased hereunder shall be and remain at the Vendor's risk until and including the day preceding completion and shall thereafter be at the Purchaser's risk. Pending completion, the Vendor shall hold all insurance policies and the proceeds thereof in trust for the parties as their interest may appear. In the event of substantial damage, the Purchaser may elect to (a) cancel this contract whereupon the Purchaser shall be entitled to the return of any monies paid hereunder, or to (b) complete the purchase, whereupon the Purchaser shall be entitled to the proceeds of any insurance. If such damage is capable of being remedied by the completion date, the Vendor may at his option remedy the damages and in such event the Purchaser shall not elect to cancel because of such damage.
9. **COSTS:** The Purchaser will bear all costs relating to the purchase and to arranging a mortgage, and the vendor will bear all costs of clearing and transfer of title. Costs of an agreement for sale or mortgage between Vendor and Purchaser shall be borne equally by both of them.
10. **WARRANTIES:** This agreement offers no representations, warranties, guarantees, promises or agreements other than those contained herein; all of which will survive the completion of the sale. The Purchaser agrees to purchase the property as it stands with no warranty by any agent or vendor as to accuracy of any dimensions. Unless an amount is specified for GST following the purchase price above, the Vendor warrants that the property is not subject to the Goods and Services Tax.
11. **ANY REFERENCE:** to a party in this contract includes that party's heirs, executors, administrators, successors and assigns, singular includes plural and masculine includes feminine.
12. **ACCEPTANCE:** This offer shall be open for acceptance until _____ o'clock _____ m. on _____, and upon acceptance of the offer, by signing a copy (or a electronic copy) of this offer and notifying the other party of such acceptance there shall be a binding contract of purchase and sale on the terms and conditions herein set forth.
13. **RECEIPT** of the above-mentioned deposit in amount of \$ _____ is hereby acknowledged by the undersigned Selling Agency.

SELLING AGENCY: Coldwell Banker: _____

Dated at Hay River, NT _____ at 4.15 ☐ am ☒ pm this 22 day of April, 2026

[Signature]
(Witness)
[Signature]
(Witness)

[Signature]
(Purchaser)
[Signature]
(Purchaser)

D. Manning & Associates Inc.
Receiver and Manager of all of the assets,
undertakings and properties of 5925 N.W.T. Ltd.
operating as Hay River Suites
(and not in its personal capacity)

Initials 07 (Purchaser) [Signature] (Purchaser) [Signature] (Vendor) _____ (Vendor)

65 57

ACCEPTANCE

I/We, the undersigned, the Vendor of the above described property, hereby:

- Accept the above offer and agrees to complete the sale on the terms and conditions set out above,
- Agree to pay a commission as per the listing contract offer _____ of the said purchase price plus GST, in consideration of the efforts of the listing agent, named below, and of the Selling or Purchaser's agent, named below, in effecting this sale,
- Irrevocably and unconditionally direct and authorize my solicitor or the Purchaser's solicitor or anyone acting on his or my behalf in connection with this sale to pay the commission to the agent out of the cash proceeds of sale forthwith after the said completion date and this shall be and constitute my full and sufficient authority to do so,
- Agrees that if the sale is not completed by me for any reason whatsoever, I shall pay the said commission forthwith after the completion date. If the sale is not completed by the Purchaser for whatsoever reason, I agree that an amount equal to one-half the deposit or the commission which would have been paid, whichever is less, shall be retained by the agent or shall be paid by me to the agent forthwith after the said date of completion of sale,
- Charges the aforesaid property with any commissions earned in accordance with this agreement,
- Declare and represent that I am a ☒ RESIDENT OF CANADA, ☐ NON-RESIDENT OF CANADA as defined by the Income Tax Act and will provide satisfactory evidence of such.

Dated at Vancouver at 12:33 ☐ am ☒ pm this 23rd day of April 2025
W. M. Miller per: [Signature]
(Witness) (Vendor's Signature)

D. Manning & Associates Inc.
Receiver and Manager of all of the assets,
undertakings and properties of 5925 N.W.T. Ltd.
operating as Hay River Suites
(and not in its personal capacity)

(Witness) (Vendor's Signature) (Print Vendor's Name)

(Print Vendor's Address) Res: _____ Bus: _____
(Vendor's Phone Numbers)

Coldwell Banker Ph 867-669-2100 J/m Weller Ph (O) 867-669-2112
(Listing Agency) (Listing Sales Rep)

CB Ph _____ JW Ph (M) 867-766-8987
(Selling Agency) (Selling Sales Rep)

(Purchaser's Solicitor) Ph _____ Bren Cargill, Witten Ph 780-701-3776
(Vendor's Solicitor)

(Purchaser's Bank) Ph _____
D. Manning & Associates Inc.
Receiver and Manager of all of the assets,
undertakings and properties of 5925 N.W.T. Ltd.
operating as Hay River Suites
(and not in its personal capacity)

Initials W. M. Miller [Signature] [Signature]
(Purchaser) (Purchaser) (Vendor) (Vendor)



SCHEDULE "A"
(Court Approved Sale)

DATE: Nov 22 2025

CONTRACT OF PURCHASE AND SALE RE:

1. 942 MACKENZIE HIGHWAY, HAY RIVER,
NT X0E 0R8

LOTS 1008, 1009, 1010, 1011, 1012, 1013, 1014 AND 1015
PLAN 830 HAY RIVER

(the "Property")

The following terms replace, modify and where applicable override the terms of the attached contract of purchase and sale and any modifications, amendments, additons or addenda thereto (collectively, the "Contract"). Where any conflict arises between the terms of this Schedule "A" and Schedules "B" ~~and "C"~~, on the one hand, and the main body of the Contract, on the other hand, the terms of this Schedule "A" and Schedules "B" ~~and "C"~~ will apply.

1. All references to Vendor/Seller in the Contract and in this Schedule mean D. Manning & Associates Inc. Receiver and Manager of the Assets, Undertakings and Property of 6926 N.W.T. Ltd. dba Hay River Suites (the "Seller") pursuant to Court-ordered conduct of sale pronounced in Supreme Court of the Northwest Territories Action No. S1-CV-2024-000381, and not as vendor or owner.
2. The Seller agrees, subject to the other terms of this Contract, to present this Contract to Court for approval once all subject conditions, save for court-approval, have been waived or declared fulfilled, and in so doing is not contractually or otherwise liable to the Buyer or any other party in any way.
3. The Buyer represents and warrants that it is not, and will not be on the Completion Date, a "non-Canadian" within the meaning of the *Prohibition on the Purchase of Residential Property by Non-Canadians Act* (S.C. 2022, c. 10, s. 235), and will provide a statutory declaration to that effect prior to completion of the sale.
4. The Buyer accepts the Property "as is, where is" as of the Possession Date and saves the Seller harmless from all claims resulting from or relating to the age, fitness, condition, zoning, lawful use, environmental condition or circumstances and location of the Property, and agrees to accept the Property subject to any outstanding work orders or notices or infractions as to the date of closing and subject to the existing municipal or other governmental by-laws, restrictions or orders affecting its use, including subdivision agreements and easements;
5. The Buyer acknowledges and agrees that the Seller is not the owner of the Property and the Buyer acknowledges and agrees that the Seller makes no representations or warranties whatsoever with respect to the Property. The Buyer acknowledges and agrees that it has relied entirely upon its own inspection and investigation with respect to quantity, quality and value of the Property and that it may change between the date of viewing of the Property and the Possession Date. The Buyer agrees that the Seller makes no representations or warranties with respect to any consultant report or other report on the Property delivered by it, or on its behalf, to the Buyer.
6. The Buyer acknowledges and agrees that the Seller is not the registered owner of the Property and can make no representations as to the use of the Property, its occupancy or vacancy, or the residency of the registered owners. To the extent any information or declaration is made by the Seller in respect of such matters and to enable closing, they are made on information

and belief and are not to be relied upon by the Buyer.

7. With respect to environmental matters, and without limiting the generality of the foregoing, the Buyer agrees that it is solely responsible for investigating the environmental condition of the Property to its own satisfaction, and it is relying on its own investigations to verify that the level of contaminants, on or migrating to or from the Property is satisfactory to the Buyer, and the environmental condition of the Property is otherwise acceptable. Contaminants includes, without limitation, any contaminant, pollutant, underground or aboveground tank, asbestos materials, urea formaldehyde, deleterious substance, dangerous substance or good, hazardous, corrosive or toxic substance, special waste, waste or any other substance which is now or hereafter regulated under any laws, regulations, bylaws, orders or other lawful requirements of any governmental authority having jurisdiction over the Property.
8. The Seller cannot and does not warrant or make any representations regarding any insurance relating to the Property. It is the Buyer's sole responsibility to confirm all details and information regarding existence or continuation of the warranty and completion of construction, including having the policy amended to reflect it as owner once the sale completes.
9. The Seller makes no representations as to residency of the owner(s) of the Property and will make no representations or declarations about that at closing. The Seller is not required to provide a certificate setting out that it is a resident of Canada for the purposes of the *Income Tax Act (Canada)* or otherwise. If the Property is prohibited to be sold to a "Non-Canadian" in accordance with the *Prohibition on the Purchase of Residential Property by Non-Canadians Act (Canada)* or otherwise, the Buyer acknowledges that the Buyer is not a "Non-Canadian" in accordance with the Act. The Buyer agrees that upon completion the Buyer will pay to the Seller, subject only to those adjustments to which the Seller has agreed in writing, the full purchase price owing on the purchase under the Contract without holdback under s. 118(5) of the *Income Tax Act* or related sections.
10. The Buyer acknowledges and agrees that the assets to be purchased under the Contract do not include any personal property or chattels, and that any personal property or chattels remaining in the premises on the Property which are taken by the Buyer, are taken at its own risk and expense, without representation or warranty of any kind from the Seller as to the ownership or state of repair of any such personal property or chattels.
11. The Buyer acknowledges and agrees that there will be no adjustments made to the purchase price on account of any tenancies assumed by the Buyer, including but not limited to adjustments for rents or security deposits.
12. The Seller is not and will not be liable to the Buyer nor to anyone claiming by, through or under the Buyer, for any damages, costs or expenses for damage caused to the Property by the registered owner of the Property or his tenants, guests, assigns, agents or by persons unknown.
13. The Contract is subject to approval by the Supreme Court of the Northwest Territories (the "Court"), with the real estate commission in respect of this Contract to be paid only if the court-approved sale completes. This condition is for the sole benefit of the Seller.
14. The Buyer acknowledges and agrees that other prospective purchasers may attend in Court in person or by agent at the hearing of the motion to approve this Contract and such prospective purchasers may make competing offers which may be approved by the Court. The Seller may be compelled to advocate in favour of other offers in order to obtain the highest price for the Property. The Seller gives no undertaking to advocate the acceptance of this Contract. To protect its interests in purchasing the Property, the Buyer acknowledges and agrees that it should attend at the Court hearing in person or by agent and be prepared there to make such amended or increased offer to purchase the Property as the Court may permit or direct.
15. The Contract may be terminated at the Seller's sole option if at any time prior to Court approval if the mortgage pursuant to which the Seller was granted conduct of sale is redeemed pursuant

- to the terms of an order nisi of foreclosure, or that mortgage is redeemed, assigned or reinstated as may be permitted by the Court or by agreement with the Seller.
18. The Buyer acknowledges and agrees that it is purchasing title in the Property free and clear of all financial encumbrances but not subsisting conditions, provisos, restrictions, exceptions and reservations, including royalties contained in the original grant or contained in any other grant or disposition from the Crown or existing restrictive covenants and rights-of-way in favour of utilities and public authorities, and existing tenancies, if any, and except as otherwise set out herein.
19. The Buyer acknowledges and agrees that time will be of the essence hereof, and unless the balance of the cash payment is paid and such formal agreement to pay the balance as may be necessary is entered into on or before the Completion Date, the Seller may, at its option, either terminate or reaffirm this Contract, and in either event the amount paid by the Buyer, including without limitation the deposit will be absolutely forfeited to the Seller on account of damages, and as the Seller's sole and exclusive remedy against the Buyer.
20. No property condition disclosure statement concerning the Property forms part of this Contract, regardless of whether or not such a statement is attached to it.
21. The Purchase Price does not include Goods and Services Tax, if any, which shall be payable by the Buyer.
22. The Seller may, in its sole discretion, extend the Completion Date by up to 10 days.
23. If the Buyer fails or refuses to complete the purchase and sale herein contemplated after all the Buyer's conditions have been satisfied or waived, the Deposit together with accrued interest thereon shall be forfeited to the Seller as liquidated damages as a genuine pre-estimate of its damages, and as the Seller's sole and exclusive remedy against the Buyer. The Buyer and Seller hereby agree to the release of the Deposit and accrued interest thereon to the Seller, and the Buyer hereby instructs the party holding the Deposit to so release the Deposit together with accrued interest thereon to the Seller, upon written demand from the Seller or its counsel confirming that the Buyer has failed or refused to complete the purchase and sale herein contemplated despite the Buyer's conditions having been satisfied or waived.
24. All funds payable by the Buyer in connection with this Contract will be by certified cheque, bank draft or certified Lawyer's/Notary's trust cheque, and shall be delivered by prepaid courier to the solicitor acting for the Seller.
25. The Seller and the Buyer agree as follows:
- (a) This Contract is subject to the following conditions precedent being waived by the Buyer or satisfied on or before the applicable date set out below:
- (i) on or before the date that is 15 days after the execution and delivery of this Contract by both parties, the Buyer will have carried out all such due diligence investigations in respect of the Property as it wishes to carry out and been satisfied, in its sole discretion, with the results thereof; and
- (ii) within a reasonable period of time after the waiver by the Buyer of the condition precedent in Section 23(a)(i) above, the Seller will make an application to the Court to have this Contract approved by the Court, subject to Court availability, as evidenced by the Seller obtaining a court order from the Court approving this Contract;
- (b) For greater certainty, the Buyer's conditions precedent set out in Section 23(a) above are the "Buyer's Conditions" contemplated in Section 16 of the main body of this Contract and this Section 23 constitutes Schedule 16A for the purposes of this Contract; and
- (c) If either of the Buyer's conditions precedent is not waived by the Buyer or satisfied by the applicable date set out in Section 23(a), then the Deposit (to the extent paid) and any interest which has accrued on it will be returned to the Buyer.

67 CT

21 24. The Completion Date, the Possession Date and the Adjustment Date will be the date that is 45 days after the date of Court approval.

	Per: <u>67/6</u>
	Buyer
<u>[Signature]</u>	<u>[Signature]</u>
Witness	Buyer
<u>[Signature]</u>	<u>[Signature]</u>
Witness	Seller
	D. Manning & Associates Inc. Receiver and Manager of the Assets, Undertakings and Property of 5925 N.W.T. Ltd. dba Hay River Sulfes (not in its personal capacity)
	Authorized Signatory: <u>ALDO E. H. NA</u>

67 CT 67

SCHEDULE "B"
THE PROPERTY

1. 942 MACKENZIE HIGHWAY, HAY RIVER, NT
X0E 0R6

LOTS 1008, 1009, 1010, 1011, 1012, 1013, 1014 AND 1015
PLAN 830 HAY RIVER

All Hotel furniture, equipment, inventory and supplies

(collectively, the "Property")



Handwritten marks at the bottom right, including a squiggle and the letters 'CS' and 'A'.

SCHEDULE "G"

SECOND BHARAD OFFER DATED
JUNE 24, 2025



COLDWELL BANKER

**NORTHERN
BESTSELLERS**

Offer to Purchase

I/We Hltendra Patel, Harpalsinh Chauhan and Dwijen Bharad, for a company to be incorporated of
83 Winnipeg St, Box 608, White River, ON. PC P0M 3G0, hereinafter called Purchaser

having inspected the real property hereinafter described, **HEREBY OFFER TO PURCHASE** from
D. MANNING & ASSOCIATES INC. (refer to term 2a. below), herein after called Vendor

the following property: 942 Mackenzie Highway, Hay River, NT PC X0E 0R6

legally described as Lot: 1008 to 1015 Block: _____ Plan: Plan 830 Unit: _____ for the
sum of: \$1,800,000 dollars

plus, GST of \$90,000 dollars (if applicable), to be paid in the following manner:

- | | |
|------------------------------|--|
| a. \$ <u>90,000</u> _____ | a. By deposit, upon acceptance of this offer, as an indication of my good faith in making this offer, to be held in trust by the Selling Agency pending completion or other termination of this agreement, to be credited on account of purchase money on closing. |
| b. \$ _____ | b. By further deposit upon removal of subject clauses or by _____. |
| c. \$ <u>1,710,000</u> _____ | c. (More or less) balance of cash to be paid to the Vendor's Solicitor on or before the completion date, subject to the adjustments herein provided. |
| d. \$ _____ | d. By a new mortgage or agreement for sale held by _____ with blended monthly payments of principal and interest of approximately \$ _____ at not more than _____% interest per annum, compounded semi-annually not-in-advance, for a _____ year term, amortized over _____ years. |
| e. \$ _____ | e. (More or less) by assumption of existing mortgage or agreement for sale held by _____ with blended monthly payments of principal and interest of approximately \$ _____ at _____% interest per annum, maturing on _____. |
| f. \$ _____ | f. _____ |
| g. \$ <u>1,800,000</u> _____ | g. TOTAL PURCHASE PRICE. |

1. Conditions: The said offer is subject to the following conditions:

- The Purchaser obtaining approval of the above mortgage financing on or before _____. This clause is for the benefit of _____.
- For condominiums, the Purchaser approving a copy of the bylaws and financial/budget statements on or before _____. This clause is for the sole benefit of the Purchaser.
- The vendor obtaining approval to proceed with the sale by the Supreme Court of the Northwest Territories.

Initials h / DB / we / [Signature] 1 | Page
(Purchaser) (Purchaser) (Vendor) (Vendor)
PURCHASER

Each condition, if so indicated, is for the sole benefit of the party indicated and may be waived by them at any time. Unless each condition is waived or declared fulfilled by written notice given by the benefitting party to the other party on or before the date specified for each condition, this contract shall, at the other party's option be null and void. If a condition cannot be satisfied for any reason other than the default of the Purchaser, the contract shall terminate, and the deposit shall be forthwith returned to the Purchaser.

2. ADDITIONAL TERMS:

The Vendor's full name is: D. MANNING & ASSOCIATES INC., COURT-APPOINTED RECEIVER AND MANAGER OF THE ASSETS, UNDERTAKINGS AND PROPERTY OF 5925 N.W.T. LTD. dba HAY RIVER SUITES

The Buyer warrants that it will be registered for GST. Where the sale is a taxable sale of real property as defined in the Excise Tax Act, the Buyer warrants that it will self-assess and remit the GST payable on this transaction directly to the Canada Revenue Agency

The following addendum is attached to and forms part of this contract: Schedules A & B

3. **Title:** Shall be free and clear of all encumbrances subject to the reservations and exceptions contained in the original grant from the Crown, registered restrictive covenants and rights-of-way in favour of utilities and public authorities, and except as otherwise set out herein. If the property to be sold in a condominium, the purchase price includes the Vendor's interest in the common elements.
4. **POSSESSION:** The Purchasers shall have possession of the property at 12 noon on schedule A, _____ (possession date). This possession shall be vacant possession unless there is an existing tenancy which is outlined in the following space various motel guests with room bookings at the time of closing
5. **ADJUSTMENTS:** The Purchaser shall assume and pay all taxes, rates, local improvement assessments, fuel, utilities, condominium fees and other charges, and all adjustments (both incoming and outgoing) of whatsoever nature shall be made as of schedule A, _____ (adjustment date).
6. **COMPLETION:** The sale shall be completed on or before 12 noon schedule A, _____ (completion date) and the parties agree that:
 - a. Tender or payment of monies shall be by certified cheque, bank draft, cash or Lawyer's/Notary's/Real Estate Agent's Trust cheque.
 - b. All documents required to give effect to this contract shall be delivered in registerable form to the Purchaser 5 days before completion date.
 - c. TIME IS OF THE ESSENCE HEREOF, and if the Purchaser fails to comply with the terms of this agreement, the Vendor, if not in default hereunder, may (a) cancel this contract, in which event any money paid by the Purchaser shall be absolutely forfeited to the Vendor on account of damages, without prejudice to the Vendor's other remedies in law, or (b) enter into an agreement with the Purchaser to complete at a later date and, in this latter event, time shall continue to be of the essence. If the Vendor is in default hereunder, the Purchaser may elect to (i) cancel this contract and shall be entitled to the return of any monies paid hereunder, without prejudice to the Purchaser's other remedies in law, or (ii) sue for specific performance, or (iii) enter into a formal agreement with the Vendor to complete the purchase at a later date, in which event time shall continue to be of the essence.
7. **INCLUDED ITEMS:** The purchase price includes any buildings, improvements, fixtures, appurtenances and attachments, free from all encumbrances, and in substantially the same condition, as viewed by the Purchasers at the date of inspection, namely _____, except _____ but to include the following checked items.

- | | | | | | | | | |
|---|--|------------------------------------|---|------------------------------------|----------------------------------|---------------------------------|--------------------------------|-------------------------------|
| <input type="checkbox"/> Fridge | <input type="checkbox"/> Stove | <input type="checkbox"/> Cooktop | <input type="checkbox"/> Dishwasher | <input type="checkbox"/> Microwave | <input type="checkbox"/> Freezer | <input type="checkbox"/> Washer | <input type="checkbox"/> Dryer | <input type="checkbox"/> Shed |
| <input type="checkbox"/> Window Screens | <input type="checkbox"/> Garage door opener & controls | <input type="checkbox"/> Sump Pump | <input type="checkbox"/> Vacuum and attachments | | | | | |
| <input type="checkbox"/> Alarm System | <input type="checkbox"/> Blinds | <input type="checkbox"/> Drapes | <input type="checkbox"/> _____ | <input type="checkbox"/> _____ | | | | |
| <input checked="" type="checkbox"/> N/A refer to schedule A | <input type="checkbox"/> _____ | <input type="checkbox"/> _____ | <input type="checkbox"/> _____ | <input type="checkbox"/> _____ | | | | |

Initials hp / DB / we / SA 2 | Page
 (Purchaser) (Purchaser) (Vendor) (Vendor)
 Purchaser

8. **RISK:** All property purchased hereunder shall be and remain at the Vendor's risk until and including the day preceding completion and shall thereafter be at the Purchaser's risk. Pending completion, the Vendor shall hold all insurance policies and the proceeds thereof in trust for the parties as their interest may appear. In the event of substantial damage, the Purchaser may elect to (a) cancel this contract whereupon the Purchaser shall be entitled to the return of any monies paid hereunder, or to (b) complete the purchase, whereupon the Purchaser shall be entitled to the proceeds of any insurance. If such damage is capable of being remedied by the completion date, the Vendor may at his option remedy the damages and in such event the Purchaser shall not elect to cancel because of such damage.
9. **COSTS:** The Purchaser will bear all costs relating to the purchase and to arranging a mortgage, and the vendor will bear all costs of clearing and transfer of title. Costs of an agreement for sale or mortgage between Vendor and Purchaser shall be borne equally by both of them.
10. **WARRANTIES:** This agreement offers no representations, warranties, guarantees, promises or agreements other than those contained herein; all of which will survive the completion of the sale. The Purchaser agrees to purchase the property as it stands with no warranty by any agent or vendor as to accuracy of any dimensions. Unless an amount is specified for GST following the purchase price above, the Vendor warrants that the property is not subject to the Goods and Services Tax.
11. **ANY REFERENCE:** to a party in this contract includes that party's heirs, executors, administrators, successors and assigns, singular includes plural and masculine includes feminine.
12. **ACCEPTANCE:** This offer shall be open for acceptance until _____ o'clock _____ m. on _____, and upon acceptance of the offer, by signing a copy (or a electronic copy) of this offer and notifying the other party of such acceptance there shall be a binding contract of purchase and sale on the terms and conditions herein set forth.
13. **RECEIPT** of the above-mentioned deposit in amount of \$ _____ is hereby acknowledged by the undersigned Selling Agency.

SELLING AGENCY: Coldwell Banker: _____

Dated at _____ at _____ ☐ am ☐ pm this 24 day of June, 2025

(Witness)

hitu

(Purchaser)

(Witness)

D.B. Bherani *HB*

(Purchaser)

Initials *by* / *DB* / *W* / *AL* 3 | Page
(Purchaser) (Purchaser) (Vendor) (Vendor)
PURCHASER

ACCEPTANCE

I/We, the undersigned, the Vendor of the above described property, hereby:

- Accept the above offer and agrees to complete the sale on the terms and conditions set out above,
- Agree to pay a commission as per the listing contract offer _____ of the said purchase price plus GST, in consideration of the efforts of the listing agent, named below, and of the Selling or Purchaser's agent, named below, in effecting this sale,
- Irrevocably and unconditionally direct and authorize my solicitor or the Purchaser's solicitor or anyone acting on his or my behalf in connection with this sale to pay the commission to the agent out of the cash proceeds of sale forthwith after the said completion date and this shall be and constitute my full and sufficient authority to do so,
- Agrees that if the sale is not completed by me for any reason whatsoever, I shall pay the said commission forthwith after the completion date. If the sale is not completed by the Purchaser for whatsoever reason, I agree that an amount equal to one-half the deposit or the commission which would have been paid, whichever is less, shall be retained by the agent or shall be paid by me to the agent forthwith after the said date of completion of sale,
- Charges the aforesaid property with any commissions earned in accordance with this agreement,
- Declare and represent that I am a ☒ RESIDENT OF CANADA, ☐ NON-RESIDENT OF CANADA as defined by the Income Tax Act and will provide satisfactory evidence of such.

Dated at Vancouver at 10:52 ☒ am ☐ pm this 26th day of JUNE 2025

[Signature] (Witness) [Signature] (Vendor's Signature) D. Manning & Associates Inc.
Receiver and Manager of
5925 N.W.T. Ltd. dba Hay River Suites
(not in its personal capacity)
Per: Andre E. M. N.
(Print Vendor's Name)

[Signature] (Witness) [Signature] (Vendor's Signature) [Signature] (Print Vendor's Name)

SUITE 520-625 HOWE ST
VANCOUVER, BC V6C 2T6 (Print Vendor's Address) Res: _____ Bus: 604 683 8030
(Vendor's Phone Numbers)

<u>Coldwell Banker</u> (Listing Agency)	Ph	<u>867-669-2100</u>	<u>Jim Weller</u> (Listing Sales Rep)	Ph	<u>867-669-2112</u>
<u>CB</u> (Selling Agency)	Ph	_____	<u>JW</u> (Selling Sales Rep)	Ph	<u>(M) 867-765-8967</u>
_____ (Purchaser's Solicitor)	Ph	_____	<u>Bren Cargill, Witten</u> (Vendor's Solicitor)	Ph	<u>(780) 701-3776</u>
_____ (Purchaser's Bank)	Ph	_____	_____ (Vendor's Bank)	Ph	_____

Initials [Signature] / DB / [Signature] / [Signature] 4 | Page
(Purchaser) (Purchaser) (Vendor) (Vendor)
Purchaser

SCHEDULE "A"
(Court Approved Sale)

DATE: JUNE 27, 2025

CONTRACT OF PURCHASE AND SALE RE:

1. 942 MACKENZIE HIGHWAY, HAY RIVER,
NT X0E 0R6

LOTS 1008, 1009, 1010, 1011, 1012, 1013, 1014 AND 1015
PLAN 830 HAY RIVER

(the "Property")

The following terms replace, modify and where applicable override the terms of the attached contract of purchase and sale and any modifications, amendments, additions or addenda thereto (collectively, the "Contract"). Where any conflict arises between the terms of this Schedule "A" and Schedules "B" and ~~"C"~~, on the one hand, and the main body of the Contract, on the other hand, the terms of this Schedule "A" and Schedules "B" and ~~"C"~~ will apply.

1. All references to Vendor/Seller in the Contract and in this Schedule mean ~~Mr. D. Manning & Associates Inc.~~ Receiver and Manager of the Assets, Undertakings and ~~Property~~ of 5925 N.W.T. Ltd. dba Hay River Suites (the "Seller") pursuant to Court-ordered conduct of sale pronounced in Supreme Court of the Northwest Territories Action No. S1-CV-2024-000381, and not as vendor or owner.
2. The Seller agrees, subject to the other terms of this Contract, to present this Contract to Court for approval once all subject conditions, save for court-approval, have been waived or declared fulfilled, and in so doing is not contractually or otherwise liable to the Buyer or any other party in any way.
3. The Buyer represents and warrants that it is not, and will not be on the Completion Date, a "non-Canadian" within the meaning of the *Prohibition on the Purchase of Residential Property by Non-Canadians Act* (S.C. 2022, c. 10, s. 236), and will provide a statutory declaration to that effect prior to completion of the sale.
4. The Buyer accepts the Property "as is, where is" as of the Possession Date and saves the Seller harmless from all claims resulting from or relating to the age, fitness, condition, zoning, lawful use, environmental condition or circumstances and location of the Property, and agrees to accept the Property subject to any outstanding work orders or notices or infractions as to the date of closing and subject to the existing municipal or other governmental by-laws, restrictions or orders affecting its use, including subdivision agreements and easements;
5. The Buyer acknowledges and agrees that the Seller is not the owner of the Property and the Buyer acknowledges and agrees that the Seller makes no representations or warranties whatsoever with respect to the Property. The Buyer acknowledges and agrees that it has relied entirely upon its own inspection and investigation with respect to quantity, quality and value of the Property and that it may change between the date of viewing of the Property and the Possession Date. The Buyer agrees that the Seller makes no representations or warranties with respect to any consultant report or other report on the Property delivered by it, or on its behalf, to the Buyer.
6. The Buyer acknowledges and agrees that the Seller is not the registered owner of the Property and can make no representations as to the use of the Property, its occupancy or vacancy, or the residency of the registered owners. To the extent any information or declaration is made by the Seller in respect of such matters and to enable closing, they are made on information

- and belief and are not to be relied upon by the Buyer.
7. With respect to environmental matters, and without limiting the generality of the foregoing, the Buyer agrees that it is solely responsible for investigating the environmental condition of the Property to its own satisfaction, and it is relying on its own investigations to verify that the level of contaminants, on or migrating to or from the Property is satisfactory to the Buyer, and the environmental condition of the Property is otherwise acceptable. Contaminants includes, without limitation, any contaminant, pollutant, underground or aboveground tank, asbestos materials, urea formaldehyde, deleterious substance, dangerous substance or good, hazardous, corrosive or toxic substance, special waste, waste or any other substance which is now or hereafter regulated under any laws, regulations, bylaws, orders or other lawful requirements of any governmental authority having jurisdiction over the Property.
 8. The Seller cannot and does not warrant or make any representations regarding any insurance relating to the Property. It is the Buyer's sole responsibility to confirm all details and information regarding existence or continuation of the warranty and completion of construction, including having the policy amended to reflect it as owner once the sale completes.
 9. The Seller makes no representations as to residency of the owner(s) of the Property and will make no representations or declarations about that at closing. The Seller is not required to provide a certificate setting out that it is a resident of Canada for the purposes of the *Income Tax Act (Canada)* or otherwise. If the Property is prohibited to be sold to a "Non-Canadian" in accordance with the *Prohibition on the Purchase of Residential Property by Non-Canadians Act (Canada)* or otherwise, the Buyer acknowledges that the Buyer is not a "Non-Canadian" in accordance with the Act. The Buyer agrees that upon completion the Buyer will pay to the Seller, subject only to those adjustments to which the Seller has agreed in writing, the full purchase price owing on the purchase under the Contract without holdback under s. 116(5) of the *Income Tax Act* or related sections.
 10. The Buyer acknowledges and agrees that the assets to be purchased under the Contract do not include any personal property or chattels, and that any personal property or chattels remaining in the premises on the Property which are taken by the Buyer, are taken at its own risk and expense, without representation or warranty of any kind from the Seller as to the ownership or state of repair of any such personal property or chattels.
 11. The Buyer acknowledges and agrees that there will be no adjustments made to the purchase price on account of any tenancies assumed by the Buyer, including but not limited to adjustments for rents or security deposits.
 12. The Seller is not and will not be liable to the Buyer nor to anyone claiming by, through or under the Buyer, for any damages, costs or expenses for damage caused to the Property by the registered owner of the Property or his tenants, guests, assigns, agents or by persons unknown.
 13. The Contract is subject to approval by the Supreme Court of the Northwest Territories (the "Court"), with the real estate commission in respect of this Contract to be paid only if the court-approved sale completes. This condition is for the sole benefit of the Seller.
 14. The Buyer acknowledges and agrees that other prospective purchasers may attend in Court in person or by agent at the hearing of the motion to approve this Contract and such prospective purchasers may make compelling offers which may be approved by the Court. The Seller may be compelled to advocate in favour of other offers in order to obtain the highest price for the Property. The Seller gives no undertaking to advocate the acceptance of this Contract. To protect its interests in purchasing the Property, the Buyer acknowledges and agrees that it should attend at the Court hearing in person or by agent and be prepared there to make such amended or increased offer to purchase the Property as the Court may permit or direct.
 15. The Contract may be terminated at the Seller's sole option if at any time prior to Court approval if the mortgage pursuant to which the Seller was granted conduct of sale is redeemed pursuant

- to the terms of an order nisi of foreclosure, or that mortgage is redeemed, assigned or reinstated as may be permitted by the Court or by agreement with the Seller.
16. The Buyer acknowledges and agrees that it is purchasing title in the Property free and clear of all financial encumbrances but not subsisting conditions, provisos, restrictions, exceptions and reservations, including royalties contained in the original grant or contained in any other grant or disposition from the Crown or existing restrictive covenants and rights-of-way in favour of utilities and public authorities, and existing tenancies, if any, and except as otherwise set out herein.
 17. The Buyer acknowledges and agrees that time will be of the essence hereof, and unless the balance of the cash payment is paid and such formal agreement to pay the balance as may be necessary is entered into on or before the Completion Date, the Seller may, at its option, either terminate or reaffirm this Contract, and in either event the amount paid by the Buyer, including without limitation the deposit will be absolutely forfeited to the Seller on account of damages, and as the Seller's sole and exclusive remedy against the Buyer.
 18. No property condition disclosure statement concerning the Property forms part of this Contract, regardless of whether or not such a statement is attached to it.
 19. The Purchase Price does not include Goods and Services Tax, if any, which shall be payable by the Buyer.
 20. The Seller may, in its sole discretion, extend the Completion Date by up to 10 days.
 21. If the Buyer fails or refuses to complete the purchase and sale herein contemplated after all the Buyer's conditions have been satisfied or waived, the Deposit together with accrued interest thereon shall be forfeited to the Seller as liquidated damages as a genuine pre-estimate of its damages, and as the Seller's sole and exclusive remedy against the Buyer. The Buyer and Seller hereby agree to the release of the Deposit and accrued interest thereon to the Seller, and the Buyer hereby instructs the party holding the Deposit to so release the Deposit together with accrued interest thereon to the Seller, upon written demand from the Seller or its counsel confirming that the Buyer has failed or refused to complete the purchase and sale herein contemplated despite the Buyer's conditions having been satisfied or waived.
 22. All funds payable by the Buyer in connection with this Contract will be by certified cheque, bank draft or certified Lawyer's/Notary's trust cheque, and shall be delivered by prepaid courier to the solicitor acting for the Seller.
 23. The Seller and the Buyer agree as follows:
 - (a) This Contract is subject to the following conditions precedent being waived by the Buyer or satisfied on or before the applicable date set out below:
 - (i) on or before the date that is 15 days after the execution and delivery of this Contract by both parties, the Buyer will have carried out all such due diligence investigations in respect of the Property as it wishes to carry out and been satisfied, in its sole discretion, with the results thereof; and
 - (ii) within a reasonable period of time after the waiver by the Buyer of the condition precedent in Section 23(a)(i) above, the Seller will make an application to the Court to have this Contract approved by the Court, subject to Court availability, as evidenced by the Seller obtaining a court order from the Court approving this Contract;
 - (b) For greater certainty, the Buyer's conditions precedent set out in Section 23(a) above are the "Buyer's Conditions" contemplated in Section 16 of the main body of this Contract and this Section 23 constitutes Schedule 16A for the purposes of this Contract; and
 - (c) If either of the Buyer's conditions precedent is not waived by the Buyer or satisfied by the applicable date set out in Section 23(a), then the Deposit (to the extent paid) and any interest which has accrued on it will be returned to the Buyer.



24 The Completion Date, the Possession Date and the Adjustment Date will be the date that is 15 ~~4~~ days after the date of Court approval.

	Per: _____
	Buyer <u><i>[Signature]</i></u> <u>D.B. Bharad.</u>
Witness _____	Buyer <u><i>HB Chen</i></u>
<u><i>[Signature]</i></u>	<u><i>[Signature]</i></u>
Witness _____	Seller
	D. Manning & Associates Inc. Receiver and Manager of the Assets, Undertakings and Property of 5925 N.W.T. Ltd. dba Hay River Sulfés (not in its personal capacity)
	Authorized Signatory: <u><i>Alex E. H. N/C</i></u>

SCHEDULE "B"
THE PROPERTY

1. 942 MACKENZIE HIGHWAY, HAY RIVER, NT
X0E 0R6

LOTS 1008, 1009, 1010, 1011, 1012, 1013, 1014 AND 1015
PLAN 830 HAY RIVER

All Hotel furniture, equipment, inventory and supplies

(collectively, the "Property")

AMENDING AGREEMENT

THIS AMENDING AGREEMENT (the "Amendment") is made as of the June 24, 2025.

BETWEEN:

Hitendra Patel, Harpalsinh Chauhan and Dwijen Bharad, for a company to be incorporated
(the "Purchaser")

-and-

D. MANNING & ASSOCIATES INC.
(the "Vendor", and together with the Purchaser, the "Parties")

WHEREAS:

- (a) Pursuant to an offer to purchase dated June 24, 2025, between the Vendor and the Purchaser (the "Purchase Agreement"), the Vendor has agreed to sell, and the Purchaser has agreed to purchase those lands and premises municipally described as 942 Mackenzie Highway, Hay River, NT, and legally described as:

LOTS 1008, 1009, 1010, 1011, 1012, 1013, 1014, AND 1015 (the
Property"), and

- (b) The Parties wish to make certain amendments to the Purchase Agreement as described below.

NOW THEREFORE in consideration of the covenants and agreements contained herein and for other good and valuable consideration, the Parties covenant and agree as follows:

1. Capitalized terms used in this Amendment but not defined herein shall have the meaning given to them in the Purchase Agreement;
2. In case of any conflict between the provisions of the Purchase Agreement and the provisions of this Amendment, the provisions of this Amendment will prevail;
3. Notwithstanding Section 10 of Schedule "A" to the Purchase Agreement, the Purchase Price shall include all chattels used by the Vendor in the operation of the existing hotel business on the Property;
4. In all other respects the Parties confirm the terms and conditions of the Purchase Agreement; and
5. This Amendment may be executed in several counterparts, each of which shall be deemed an original and all of which shall constitute one and the same instrument. Delivery of this amendment by electronic transmission constitutes valid and effective delivery.

IN WITNESS WHEREOF the Parties have duly executed this Amendment as of the date first above written.

Hitachi

(purchaser)

D.B. Bharadwaj

(purchaser)

HBC

(purchaser)

D. Manning & Associates Inc.
Receiver and Manager of
5925 N.W.T. Ltd. dba Hay River Suites
(not in its personal capacity)
Per:

[Signature]

(vendor)



Royal Bank of Canada
Banque Royale du Canada
77 WOODLAND DR
HAY RIVER, NT

74270575 9-516

DATE 20250630
Y/A M/M D/J

PAY TO THE ORDER OF
PAYEZ À L'ORDRE DE Northern Booksellers LTD. In Trust

\$90,000.00

~~NEGOTIABLE~~ NEGOCIABLE

AUTHORIZED SIGNATURE REQUIRED FOR AMOUNTS OVER \$5,000.00 CANADIAN / SIGNATURE AUTORISÉE REQUISE POUR UN MONTANT EXCÉDANT \$5,000.00 CANADIENS

CANADIAN DOLLARS CANADIENS

RE/OBJET 77

PURCHASER NAME

NOM DE L'ACHETEUR

PURCHASER ADDRESS

ADRESSE DE L'ACHETEUR

INITIALES / PARAPHE

[Signature]

CHARGES
FRAIS

TOTAL

[Signature]

FORM 10516 (10-2020)

PURCHASER'S RECEIPT - REÇU DE L'ACQUÉREUR

SCHEDULE "H"

**RECEIVER AND MANAGER'S INTERIM STATEMENT
OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE PERIOD DECEMBER 13, 2024
TO JUNE 20, 2025**

5925 N.W.T. LTD. DBA HAY RIVER SUITES

RECEIVER and MANAGER'S
INTERIM STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE PERIOD DECEMBER 13, 2024 TO JUNE 20, 2025

RECEIPTS	\$	\$	\$
Advances from Business Development Bank of Canada		242,292.83	
Receiver and Manager's Borrowings		125,000.00	
GST Collected		7,583.88	
Interest Earned		224.36	
Room Revenues		155,552.33	
TOTAL RECEIPTS			530,653.40
DISBURSEMENTS			
Accounting		3,102.59	
Bank Charges:			
Bank Service Charges	207.88		
Credit Cards Fees	2,434.31	2,642.19	
Computer Maintenance		1,175.00	
Contracted Services		840.00	
Filing Fees		80.42	
GST Paid		21,100.72	
Licence & Dues		150.00	
Lock and Security		1,801.28	
Management Fees		42,200.00	
Payroll Expenses:			
Source Deductions re: CPP, EI, Income Taxes, NT Tax	3,036.43		
Wages and vacation pay	14,397.49		
WCB	569.25	18,003.17	
Photocopies		779.00	
Postage and Courier		97.24	
Receiver and Manager's Fees		200,420.75	
Repairs and Maintenance		15,116.19	
Subscriptions		1,704.00	
Cleaning Supplies		21,186.48	
Telephone & Facsimile		1,628.55	
Travel		51,115.36	
Utilities:			
Electric	18,545.89		
Propane	47,656.42		
Telephone	11,407.09		
Television	13,153.59		
Waste Disposal	897.00		
Water and Sewer	2,223.53	93,883.52	
TOTAL DISBURSEMENTS			477,026.46
EXCESS OF RECEIPTS OVER DISBURSEMENTS			53,626.94

**IN THE SUPREME COURT OF THE
NORTHWEST TERRITORIES**

BETWEEN:

BUSINESS DEVELOPMENT BANK OF CANADA
Plaintiff

- and -

**5925 N.W.T. LTD. operating as HAY RIVER
SUITES and D. COOKE HOLDINGS LTD.**
Defendants

**FIRST REPORT OF THE RECEIVER AND
MANGER, D. MANNING & ASSOCIATES INC.
JULY 3, 2025**

WITTEN LLP

Barristers & Solicitors

2500 Canadian Western Bank Place
10303 Jasper Ave

Edmonton, AB T5J 3N6

Solicitor: BREN R. CARGILL

Phone: (780) 428-0501

Fax: (780) 425-0769

FILE NO. 135976.1 BRC/ne

Address for service:

Office Compliments Ltd

5204 Franklin Ave

Yellowknife, NT X1A 1E2

