



No. S1913345
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

VANCOUVER CITY SAVINGS CREDIT UNION

Petitioner

AND:

356746 HOLDINGS INC. doing business as
THE GEORGE DAWSON INN
507016 B.C. LTD.
LUXOR HOLDINGS INC.
UMEDALLI THOBANI also known as
UMEDALI THOBANI and TONY THOBANI
THE ESTATE OF AMINA THOBANI
MANOHAR ALEXANDER SAVUNDRANAYAGAM
BLUESHORE LEASING LTD.
ROYNAT INC.
1156600 B.C. LTD.

Respondents

IN THE MATTER OF THE RECEIVERSHIP OF

356746 HOLDINGS INC. dba GEORGE DAWSON INN

**FOURTH AND FINAL REPORT OF THE COURT-APPOINTED
RECEIVER AND MANAGER,
D. MANNING & ASSOCIATES INC.**

MARCH 27, 2023

D. MANNING & ASSOCIATES INC.
COURT-APPOINTED RECEIVER AND MANAGER OF THE
ASSETS, UNDERTAKINGS AND PROPERTY OF
356746 HOLDINGS INC. dba GEORGE DAWSON INN
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SCHEDULES

- A. Court Order, pronounced April 20, 2020, appointing D. Manning & Associates Inc. as Receiver and Manager of the Assets, Undertakings and Property of 356746 Holdings Inc. dba George Dawson Inn**
- B. Court Order pronounced April 29, 2021, approving the sale of the Hotel to 1203765 B.C. Ltd.**
- C. Court-Appointed Receiver and Manager's Interim Statement of Cash Receipts and Disbursements for the period April 20, 2020 to January 31, 2023**
- D. Summary of Invoices of D. Manning & Associates Inc. for the period April 16, 2020 to March 27, 2023**
- E. Summary of Invoices of Owen Bird Law Corporation for the period June 20, 2020 to October 31, 2022 / Summary of Invoices of Peterson Stark Scott for the period November 20, 2020 to April 24, 2022**
- F. Assignment of Life Insurance Policy Agreement dated June 22, 2020**
- G. Canada Life Universal Life Insurance Summary for Policy # 13606157**

I. INTRODUCTION

1. D. Manning & Associates Inc. ("DMA") was appointed as Receiver and Manager (the "Receiver") of the Assets, Undertakings and Property of 356746 Holdings Inc. dba George Dawson Inn (the "Company") pursuant to an Order of the Supreme Court of British Columbia pronounced April 20, 2020 under Action No. S1913345 (Vancouver Registry) (Schedule "A").
2. The Receiver submits this Fourth and Final Report detailing its activities as Receiver and relevant financial information in connection with the Receivership for the period April 20, 2020 (date of Court appointment as Receiver) to the date of this report..

II. QUALIFICATIONS AND RESTRICTIONS OF THIS REPORT

- 3. The Receiver assumes no responsibility or liability for any loss or damage occasioned by any party as a result of the circulation, publication, reproduction or use of this Report. Any use which any party makes of this Report, or any reliance or decisions to be made on this Report, is the sole responsibility of such party.**
- 4. All dollar amounts identified in this Report are expressed in Canadian dollars, unless otherwise specified.**

III. BACKGROUND

5. Prior to our Court appointment, D. Manning & Associates Inc. was contractually appointed as Monitor of the George Dawson Inn by Vancouver City Savings Credit Union ("Vancity"), the first mortgagee, effective December 22, 2019.
6. Vancity made an application to the Supreme Court of British Columbia (the "Court") for the appointment of a Receiver and Manager. The application was heard on an urgent basis on April 20, 2020 before the Honourable Madam Justice Fitzpatrick. The application was uncontested, and a Receivership Order was made effective that day.
7. The Company's principal asset was an 80 room Hotel located at 11705 – 8th Street, Dawson Creek, British Columbia V1G 4N9 (the "Hotel" or "GDI").
8. The Company was also previously the owner and operator of Quality Hotel and Conference Centre, located at 3863 – 2 Ave. West, Prince Albert, Saskatchewan S6W 1A1 (the "Prince Albert Hotel"), over which D. Manning & Associates Inc. was not appointed as Receiver. It is our understanding that the City of Prince Albert seized the Prince Albert Hotel in or about August 2019 for non-payment of property taxes, and that no proceeds were received by the Company.
9. Pursuant to a further Order made on April 29, 2021 (Schedule "B"), the sale of the Property to 1203765 B.C. Ltd. ("1203765") was approved, with a completion date of May 13, 2021.
10. The sale of the Property to 1203765 completed on May 13, 2021.

IV. PROFESSIONAL FEES AND SUMMARY OF RECEIVERSHIP ACTIVITIES

Professional Fees

10. The Receiver's fees and disbursements from April 16, 2020 to March 27, 2023 amount to **\$509,586.15** (including GST). A summary of the detailed invoices is attached as **Schedule "D"** to this Report.

11. These Receiver's fees and disbursements, including the detailed invoices, were reviewed by Vancity, which approved all such invoices for payment.

12. The Receiver is of the view that the fees and disbursements of DMA as Receiver are reasonable and that the services provided and activities undertaken were appropriate.

Summary of Professional Activities

13. The Receiver took possession of the assets of the Company (the Property) on April 21, 2020, following the Receivership appointment.

14. During the Receivership, the Receiver performed the normal Receivership duties, as detailed below:

- (i) The Receiver reviewed Corporation, Land Title and Personal Property Registry searches.
- (ii) The Receiver prepared and filed a Form 7 Notice of Appointment of Receiver and Manager of the Company.
- (iii) The Receiver prepared and filed a Form 87 Notice and Statement of Receiver and Manager.
- (iv) The Receiver advised the principal of the Company, Mr. Umedalli Thobani, and his representative and son, Mr. Shahbir (Shah) Thobani, of the Receivership appointment.
- (v) The Receiver attended the Property in Dawson Creek, British Columbia, and met with General Manager Ms. Tracey Winland and with other employees of the Company working at the Hotel.
- (vi) The Receiver informed all utilities of the appointment of the Receiver and setting up new accounts in the name of the Receiver for B.C. Hydro, Pacific Northern Gas, Telus, Bell ExpressVu, WM Waste Management, Oscar's Disposal, and Shaw Cable.
- (vii) The Receiver advised the City of Dawson Creek of the appointment of the Receiver and requesting statements of property taxes and municipal water/sewer charges owing.
- (viii) The Receiver contacted May-McConville-Omni Insurance Brokers Ltd. and advised them of the appointment of the Receiver and added the Receiver as a named insured, determined the outstanding balance for insurance premiums, and paid the balance due.

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- (ix) The Receiver contacted Royal Bank of Canada ("RBC") and Bank of Montreal ("BMO") to freeze all accounts of the Company and not allow withdrawals without the Receiver's consent.
- (x) The Receiver set up a WorkSafeBC account in the name of the Receiver.
- (xi) The Receiver dealt with enquiries from pre-receivership creditors.
- (xii) The Receiver prepared periodic Interim Statements of Cash Receipts and Disbursements.
- (xiii) The Receiver issued Receiver and Manager's Certificates for Receiver and Manager's borrowings and obtained advances from Vancity.
- (xiv) Upon the completion of the sale of the Property, the Receiver arranged for cancellation of utilities, paying all final utility invoices, and cancelling the Receiver's insurance coverage and determined whether there was a refund
- (xv) Upon the completion of the sale of the Property, the Receiver prepared an Interim Statement of Cash Receipts and Disbursements and provided a copy to the Company.
- (xvi) The Receiver paid for final invoices for service providers.
- (xvii) The Receiver maintained a cashbook of transactions.
- (xviii) The Receiver prepared monthly and final bank reconciliations.

15. In addition to the duties listed in paragraph 13, the following additional actions were required by the Receiver:

- (i) Prior to and in anticipation of the Court application, an Affidavit #1 of Alex En Hwa Ng was executed in support of the Court application for the appointment of a Receiver and Manager, summarizing the Monitor's findings and recommendations including a summary of breaches of Representations made in the Forbearance Agreement between the Company and Vancity.
- (ii) The Receiver performed an inventory of the assets of the Company at the Hotel.
- (iii) The Receiver informed all employees of the appointment of the Receiver and informed them of their rights under the *Wage Earner Protection Plan* ("WEPP").
- (iv) The Receiver informed WEPP of the appointment of the Receiver and set up an account with them.
- (v) The Receiver renewed the Hotel's liquor licenses including the Food Primary License, and transferred them into the name of the Receiver.
- (vi) The Receiver prepared a Monthly Cash Flow Projection for the period June 1, 2020 to December 31, 2020.

- (vii) The Receiver prepared a Monthly Operating Budget for the period June 1, 2020 to December 31, 2020.
- (viii) The Receiver prepared a list of secured and priority creditors based on available information, including calculating payout amounts on the leases.
- (ix) The Receiver assessed Accounts Receivable of the Hotel.
- (x) The Receiver periodically authorized expenditures for necessary repairs to the Hotel.
- (xi) The Receiver paid operating and Receivership costs.
- (xii) The Receiver filed monthly GST returns and PST returns, quarterly WorkSafeBC returns, and remitted monthly source deductions due.
- (xiii) The Receiver reviewed the Company's Canada Life life insurance policy #13606157 on the life of Mr. Umedalli Thobani and determined that the policy had no cash surrender value and that the premiums were in arrears. The Receiver discussed the matter with the insurance broker, Mr. Shiraz Kassam, who informed the Receiver that he had been negotiating with an investor, Baring Finance Ltd. ("Baring"), who wished to take over paying premiums (including arrears) on the policy in order to keep it in force, and would charge interest on such premiums paid by them.
- (xiv) With the consent of both Mr. Shah Thobani and Vancity, the Receiver negotiated with Mr. Kassam and, through him, with Baring, and ultimately the Receiver's counsel reached an agreement on the terms of an Assignment of Life Insurance Policy Agreement with Baring, which was executed by the Receiver and Baring and filed with Canada Life.
- (xv) The Receiver reviewed monthly financial reporting packages from the Company's accountant and provided our comments.
- (xvi) The Receiver reviewed the Company's 2018 and 2019 Notice to Reader Unaudited Financial Statements and T2 Corporation Income Tax Returns, completed by the Company's external accountant, Mr. Derek Banman of Derek W. Banman Professional Corporation, in order to determine the Company's corporate income tax position, GST and PST arrears, and whether there were any other statutory creditors.
- (xvii) The Receiver arranged for Mr. Derek Banman to prepare the Company's 2020, 2021 and 2022 Notice to Reader Unaudited Financial Statements and T2 Corporate Income Tax Returns and file them with Canada Revenue Agency ("CRA").
- (xviii) The 2020 Property Assessment Review Panel ("PARP") upheld the 2020 assessed value of the Hotel Land and Buildings. The Receiver appealed this decision through its agent Altus Group Limited ("Altus") but this appeal process was greatly delayed by the COVID-19 situation. The Receiver was ultimately successful in getting the 2020 assessed value of the Hotel Land and Buildings reduced significantly, with a resultant decrease in the property taxes owing for that year.

- (xix) The 2021 PARP upheld the 2021 assessed value of the Hotel Land and Buildings. The Receiver filed an appeal through Altus.
- (xx) Following the Court Order approving the sale of the Hotel and pending the completion of the sale of the Hotel, the Receiver prepared and sent termination letters to all employees.
- (xxi) The Receiver pre-arranged for utilities to be cancelled as of the date of completion of the sale of the Hotel.
- (xxii) The Receiver arranged for continued collection of Accounts Receivable even after the completion of the sale of the Hotel.
- (xxiii) The Receiver worked with Ms. Tracey Winland to claim the Canada Emergency Rent Subsidy (CERS) and Canada Emergency Wage Subsidy (CEWS) from Canada Revenue Agency.
- (xxiv) The Receiver confirmed that the Purchaser did not wish to continue utilizing the existing insurer, and arranged for insurance to be cancelled upon the completion of the sale of the Hotel, and confirmed that there would be a refund from the insurer to CAFO which would then in turn calculate the refund owing to the Receiver. The Receiver ultimately received the resulting insurance refund.
- (xxv) The Receiver dealt with WM Waste Management continually sending the Receiver "overdue" notices for amounts that were invoiced for periods that occurred after the service had been cancelled by the Receiver, confirming months later that WM Waste Management had cancelled all of the invoices in question and that in fact no amount was owing.
- (xxvi) The Receiver dealt with a long delay in the Purchaser obtaining its own Telus account for telephone and Internet service, and Telus continuing to send "overdue" notices to the Receiver and threatening to cut off its services to the Hotel. The Purchaser eventually obtained its own Telus account and paid for post-closing Telus charges.
- (xxvii) The Receiver dealt with the issue of RBC unilaterally taking funds deposited to the Company's account and applying them to a pre-Receivership RBC Visa account. The Receiver corresponded with RBC which continued to assert its right to do so. The Receiver had to engage legal counsel to file a Notice of Application against RBC for an Order compelling the return of the funds to the Receiver (including affirming an Affidavit in support of the Notice of Application). Only days before the scheduled Court hearing, the Receiver was contacted by RBC and its legal counsel, which backed down from RBC's prior position and ended up remitting the funds to the Receiver.
- (xxviii) The Receiver dealt with the allocation of the property tax refunds from the City of Dawson Creek, having regard to the Altus Group charges for their appeals, and the prorated split of the net refunds with the Purchaser. The Receiver ultimately determined that the Purchaser had in fact not paid the 2022 property taxes to the City of Dawson Creek, resulting in a further negotiated agreement that the entire property tax refund would be paid to the Receiver, with a resulting balance payable

by the Purchaser to the Receiver. This resulting balance was ultimately paid by the Purchaser to the Receiver.

- (xxix) The Receiver dealt with enquiries from the secured creditors and Mr. Shah Thobani on the progress of the Receivership.
- (xxx) The Receiver dealt with fire safety repairs that were outstanding as of the closing of the sale transaction, ultimately agreeing to split the costs of the repairs with the Purchaser.
- (xxxi) The Receiver worked with the assistance of Ms. Tracey Winland to deal with all enquiries of CRA and provide them with requested information.
- (xxxii) The Receiver confirmed with Baring that in the hypothetical event of a life insurance payout on October 1, 2022 (to be subject to change), the proceeds would be paid out as follows:

356746 Holdings Inc.	\$615,000.00 (Beneficiary)
Baring	\$385,000.00 (Assignee)

- (xxxiii) The Receiver prepared this Receiver and Manager's Fourth and Final Report to the Court, including supporting documentation and schedules for passing the Receiver's accounts on a summary basis, and provided instructions to Owen Bird to prepare the necessary Court documents to pass our accounts and discharge the Receiver, subject to completing certain items to complete the administration of the Receivership.

V. DISPOSITION OF PROPERTY / COMPETITIVE BID PROCESS

16. The Receiver engaged CBRE Limited ("CBRE") to appraise the Hotel.

17. A Letter of Intent ("LOI") from 0715980 B.C. Ltd. ("0715980"), represented by Mr. Sukhy Bains, was received by the Receiver on June 26, 2020, with a purchase price of \$2,500,000 and a closing date of July 27, 2020. The purchaser was represented by Mr. Steven Chen of NAI Commercial. The Receiver allowed this Letter of Intent to lapse as the price was too low.

18. 0715980 submitted a revised LOI on July 16, 2020, with a purchase price of \$2,900,000 and a closing date of August 27, 2020. The Receiver did not pursue this Letter of Intent and allowed it to lapse.

19. The Receiver solicited Listing Proposals from seven (7) different commercial realtors and received Listing Proposals from four (4) of them: CBRE, JLL Hotels & Hospitality Group, Colliers International and NAI Commercial. The Receiver analyzed the Listing Proposals for proposed list price, estimated selling price, commission, commission split with outside brokers, fees in case of a redemption, marketing costs, duration, and realtor's experience, and ultimately recommended engaging CBRE as the listing agent, with the terms of the Marketing and Listing Agreement subject to Court approval.

20. Approval of CBRE's Marketing and Listing Agreement was recommended in an Affidavit #1 of William Choo, and approved by a Court Order made on August 11, 2020.

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21. On August 11, 2020, the Receiver entered into an Exclusive Sales Listing Agreement with CBRE for the marketing and sale of the Hotel, with a term of six (6) calendar months (expiring February 11, 2021, and renewable), a commission of 3.5%, a commission of 4.5% in the case of an outside broker (to be shared at the Listing Agent's discretion) and a Holdover Period of 90 days. The Agreement was later extended for six (6) months, to August 10, 2021.

22. In October 2020, Holloway Lodging submitted a LOI at \$1,200,000, which was rejected by the Receiver. Holloway Lodging verbally increased their LOI to \$1,500,000 which was similarly rejected.

23. Mr. Mario Laudisio ("Laudisio") submitted a LOI on February 1, 2021 at \$2,750,000, subject to a 45 day conditional period with an initial \$100,000 deposit and a further second deposit of \$400,000 after removal of all subjects. The LOI was rejected by the Receiver, which countered at \$3,300,000 on February 12, 2021. This counter-offer was accepted by Laudisio on February 15, 2021.

24. Laudisio toured the Hotel on February 22 and 23, 2021, and on February 27, 2021, he requested a reduced price of \$2,250,000, based on projected renovations necessary to bring the Hotel up to competitive standards. The Receiver rejected the price reduction and refunded Laudisio's initial deposit.

25. On March 11, 2021, Laudisio made a new Offer of \$2,750,000, unconditional and with a deposit of \$1,000,000. The Receiver countered with a full Agreement of Purchase and Sale ("APS") with a price of \$3,000,000 on March 16, 2021. Laudisio countered further at \$2,800,000.

26. On March 17, 2021, Max Explore Development Inc. ("Max Explore") submitted a LOI at \$2,480,000, unconditional with a \$500,000 deposit.

27. On March 17, 2021, the Receiver accepted the full APS with Laudisio for \$2,800,000, unconditional and only subject to Court approval, with the \$1,000,000 deposit due March 24, 2021.

28. On March 18, 2021, Max Explore submitted a revised LOI at \$2,880,000, unconditional with a \$500,000 deposit, which was not accepted by the Receiver and we asked CBRE to advise Max Explore to submit their Offer through the Competitive Bid Process.

29. Laudisio's \$1,000,000 deposit was paid to Owen Bird Law Corporation ("Owen Bird") on March 24, 2021.

30. CBRE advised Max Explore of the Receiver's acceptance of the Laudisio Offer and the Competitive Bid Process, and continued to market the Hotel in order to encourage more Offers to present for the Competitive Bid Process.

31. With the assistance of counsel, the Receiver developed a Court-Approved Competitive Bid Process for the Property, including preparing an e-mail Information Package for interested parties.

32. The Receiver published a notice advertising the sale of the Hotel on its Web site, (www.manning-trustee.com).

33. An Affidavit #2 of William Choo was executed on April 28, 2021, in support of an Application to Court for approval of the Laudisio Offer.

34. Offers were made by sealed bid to Owen Bird with a deadline of noon on April 27, 2021.

35. On April 26, 2021, the Receiver was advised that Max Explore would not be submitting a competitive bid.

36. The Receiver was also informed on April 27, 2021 that Laudisio intended for the purchase to be made through a newly incorporated Company of which he was the sole Director, 1203765.

37. As of the deadline of noon on April 27, 2021, no competitive bids were received by Owen Bird.

38. The Receiver prepared a Third Report of the Receiver and Manager dated April 28, 2021, summarizing the conduct of the Competitive Bid Process and recommending Court approval of the Laudisio Offer, as assigned to 1203765.

39. The Receiver attended the Court hearing by telephone on April 29, 2021, before Master Bilawich. The Court heard submissions from various parties in support of the Laudisio Offer being accepted and others wanting to allow for further time for marketing the Property or for submission of further Offers, and ultimately made an Order approving the Laudisio Offer, as assigned to 1203765.

40. The sale of the Hotel to 1203765 completed on May 13, 2021.

VI. DISTRIBUTIONS TO CREDITORS

41. The Receiver paid out the principal secured creditor, Vancity, in the amount of \$1,459,228.23, including interest. In addition, the Receiver repaid to Vancity the Receiver's borrowings in the amount of \$920,422.27, plus interest of \$55,686.66.

VII. RECEIPTS AND DISBURSEMENTS

42. Receipts and disbursements of the Receiver for the Court-appointed Receivership are summarized in the Court-Appointed Receiver and Manager's Interim Statement of Cash Receipts and Disbursements for the period April 20, 2020 to March 27, 2023, which is attached hereto as Schedule "C", showing a net cash balance as of March 27, 2023 of \$144,702.55.

43. The Receiver's fees and disbursements from April 16, 2020 to March 27, 2023 amount to **\$509,586.15** (fees \$472,803.65, disbursements \$12,517.44, GST \$24,265.06). A summary of the detailed invoices, including commentary on the activities of the staff of the Receiver, is attached to this Report as Schedule "D". All invoices have been approved by Vancity, the first and petitioning secured creditor. The Receiver will require a holdback of \$10,500.00 for its further fees and disbursements to completion as well as a \$7,350.00 holdback for outside accounting fees to Banman Westerlund LLP to prepare the Company's income tax returns to the date of the eventual insurance payout.

44. The fees and disbursements of the Receiver's counsel, Owen Bird, from June 20, 2020 to October 31, 2022 amount to **\$94,528.18** (fees \$82,903.50, disbursements \$1,616.85, GST \$4,204.57, PST \$5,803.26). A summary of the detailed invoices, including commentary on the (02909427;1)

activities of the staff of the Receiver's counsel, is attached to this Report as **Schedule "E"**. All invoices have been approved by Vancity, the first and petitioning secured creditor. Owen Bird has advised the Receiver to hold back \$15,000.00 for unbilled and final legal costs (including taxes and disbursements).

45. The fees and disbursements of the Receiver's counsel, Peterson Stark Scott, from November 20, 2020 to April 24, 2022 amount to **\$1,076.96** (fees \$800.00; disbursements \$176.48, GST \$44.48, PST \$56.00). A summary of the detailed invoices, including commentary on the activities of the staff of the Receiver's counsel, is attached to this Report as **Schedule "E"**. All invoices have been approved by Vancity, the first and petitioning secured creditor. Peterson Scott Stark will require a holdback of \$2,000.00 to prepare and file Annual Reports for the Company for the years 2023 to 2026.

VIII. OUTSTANDING MATTERS

46. The following matters still require the Receiver's attention following our discharge to complete the administration of the Receivership:

- (i) Paying Owen Bird's unbilled and final legal costs;
- (ii) Distribution of surplus available to Manohar Alexander Savundranayagam, subject to the creditor's agreement that, should a third party subsequently prove it has a claim ranking in priority to the creditor's security, then the creditor will repay the appropriate amount of funds to the Receiver;
- (iii) Preparing and filing the ongoing and final GST returns and receiving the GST refunds;
- (iv) Seeking the Court's directions regarding assignment or other disposition of the Canada Life insurance policy #13606157 on the life of Umedali (Tony) Thobani, where 356746 Holdings Inc. is the beneficiary and Baring Finance Ltd. is an assignee. The second mortgage holder is Manohar Alexander Savundranayagam (who would be entitled to any future life insurance proceeds, if any, for its balance owing by the Company, and then the third charge holder (judgement) is Conexus Credit Union, which would be entitled to any future balance of life insurance proceeds, if any, after Manohar Alexander Savundranayagam is paid out. The Assignment of Life Insurance Policy Agreement dated June 22, 2020 is attached as **Schedule "F"** and the Canada Life Universal Life Insurance Summary is attached as **Schedule "G"**. A schedule prepared in May 2020 showing estimated payouts at the end of each one year period is attached as **Schedule "H"**, estimating that the Company will no longer be entitled to any payout funds in approximately May 2027;
- (v) The Receiver will require a holdback of \$10,500.00 for its further fees and disbursements, as well as a \$7,350.00 holdback for outside accounting fees to Banman Westerlund LLP to prepare the Company's T2 corporation income tax returns to the last year-end relating to the the date of the eventual life insurance payout.
- (vi) The Receiver's counsel, Owen Bird, will require a holdback of \$15,000.00 for its unbilled and further fees and disbursements.

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- (vii) The Receiver's counsel, Peterson Scott Stark, will require a holdback of \$2,000.00 to prepare and file Annual Reports for the Company for the years 2023 to 2026.

IX. CONCLUSION AND RECEIVER'S APPLICATION FOR APPROVALS

47. The Receiver provides the information in this Report in support of its proposed application to:

- (i) Approve the Court-Appointed Receiver's Interim Statement of Cash Receipts and Disbursements for the period April 20, 2020 to March 27, 2023;
- (ii) Approve the activities of the Receiver as set out in this Report;
- (iii) Approve the fees and disbursements of DMA for the period April 16, 2020 to March 27, 2023;
- (iv) Approve a holdback of \$10,500.00 for unbilled and final Receiver's fees and disbursements of DMA, as well as a \$7,350.00 holdback for outside accounting fees to Banman Westerlund LLP to prepare the Company's income tax returns to the date of the eventual insurance payout;
- (v) Approve the fees and disbursements of Owen Bird for the period June 20, 2020 to October 31, 2022;
- (vi) Approve a holdback of \$15,000.00 for unbilled and final legal fees and disbursements of Owen Bird;
- (vii) Approve the fees and disbursements of Peterson Scott Stark for the period November 20, 2020 to April 24, 2022;
- (viii) Approve a holdback of \$2,000.00 for Peterson Scott Stark to prepare and file Annual Reports for the Company for the years 2023 to 2026;
- (ix) Declare that all steps taken by and activities of the Receiver and all amounts distributed by the Receiver are hereby approved, and that the Receiver shall have no further liability in respect thereof;
- (x) Declare that the Receiver has duly and properly discharged its duties, responsibilities, and obligations as Receiver and is hereby discharged and released from any and all further obligations as Receiver, subject only to the further duties listed in Paragraph 46.

Should you have any questions as to the contents of this Report, kindly contact the undersigned.

Respectfully submitted,

D. MANNING & ASSOCIATES INC.
LICENSED INSOLVENCY TRUSTEE
COURT-APPOINTED RECEIVER AND MANAGER OF THE
ASSETS, UNDERTAKINGS AND PROPERTY OF
356746 HOLDINGS INC. dba GEORGE DAWSON INN
(not in its personal capacity)


Per: Alex E.H. Ng, LIT, CIRP, President

Enclosures

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SCHEDULE "A"

**COURT ORDER APPOINTING RECEIVER
PRONOUNCED APRIL 20, 2020**



No. S1913345
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

Between

VANCOUVER CITY SAVINGS CREDIT UNION

Petitioner

and

356746 HOLDINGS INC. doing business as
THE GEORGE DAWSON INN
507016 B.C. LTD.
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THE ESTATE OF AMINA THOBANI
MANOHAR ALEXANDER SAVUNDRANAYAGAM
BLUESHORE LEASING LTD.
ROYNAT INC.
1156600 B.C. LTD.

Respondents

RECEIVERSHIP ORDER MADE AFTER APPLICATION

BEFORE THE HONOURABLE)
MADAM JUSTICE FITZPATRICK) MONDAY, THE 20TH DAY OF APRIL, 2020
)
)

ON THE APPLICATION of the Petitioner for an Order pursuant to Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") and Section 39 of the *Law and Equity Act*, R.S.B.C. 1996 c. 253, as amended (the "LEA") appointing D. Manning & Associates Inc. as Receiver and Manager (in such capacity, the "Receiver") without security, of all of the assets, undertakings and property of 356746 HOLDINGS INC. (the "Debtor") acquired for, or used in relation to a business carried on by the Debtor, coming on for hearing, by teleconference, this day at Vancouver, British Columbia.

AND ON READING the Affidavits #1 and #2 of Frank Seminara sworn November 22, 2019 and November 26, 2019, and Affidavit #1 of Alan A. Frydenlund QC sworn November 22, 2019, the Affidavit #1 of Alex En Hwa Ng sworn April 6, 2020 and the consent of D. Manning & Associates Inc. to act as the Receiver; AND ON HEARING Alan A. Frydenlund QC, Counsel for Vancouver City Savings Credit Union, John Fiddick, Counsel for 356746 Holdings Inc. and Umedalli Thobani and Daniel Shouldice, Counsel for Conexus Credit Union, and no one else appearing, although duly served.

THIS COURT ORDERS AND DECLARES that:

APPOINTMENT

1. Pursuant to Section 243(1) of the BIA and Section 39 of the LEA, D. Manning & Associates Inc. is appointed Receiver, without security, of all of the assets, undertakings and property of the Debtor, including, but not limited to, doing business as The George Dawson Inn and located at 11705- 8th Street, Dawson Creek, British Columbia and wherever situated including all proceeds, excluding the Quality Hotel & Conference Centre, (the "Property").

RECEIVER'S POWERS

2. The Receiver is 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 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 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, changing locks and security codes, relocation of Property, engaging independent security personnel, taking physical inventories and placing insurance coverage;
 - (c) to manage, operate and carry on the business of the Debtor, including the authority to the Licensee's business which include operating under Liquor Primary Licence #021832 and Food Primary License #42999 which includes Liquor, and 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 also 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 such 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 these amounts, including, without limitation, enforcement of any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to 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, manage and direct all legal proceedings now pending or hereafter pending (including appeals or applications for judicial review) in respect of the Debtor, the Property or the Receiver, including initiating, prosecuting, continuing, defending, settling or compromising the proceedings;
- (k) to market any or all of 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 considers 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 a single transaction for consideration up to \$50,000 provided that the aggregate consideration for all such transactions does not exceed \$150,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the individual or aggregate purchase price exceeds the limits set out in subparagraph (i) above,

and in each such case notice under Section 59(10) of the *Personal Property Security Act*, R.S.B.C. 1996, c. 359 shall not be required;

- (m) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers, free and clear of any liens or encumbrances;
- (n) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver considers appropriate on all matters relating to the Property and the receivership, and to share information, subject to confidentiality terms as the Receiver considers appropriate;

- (o) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (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 considered necessary or appropriate by the Receiver, in the name of the Debtor;
- (q) to enter into agreements with any Licensed Insolvency Trustee appointed in respect of the Debtor, including, without limitation, 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 (as defined below), including the Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

3. Each of (i) the Debtor; (ii) all of the Debtor's 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 (collectively, "Persons" and each 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.
4. All Persons, other than governmental authorities, 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 (collectively, the "Records") in that Person's possession or control. Upon request, governmental authorities shall advise the Receiver of the existence of any Records in that Person's possession or control.
5. Upon request, all Persons shall provide to the Receiver or permit the Receiver to make, retain and take away copies of the Records and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities, provided however that nothing in paragraphs 4, 5 or 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 Receiver due to solicitor client privilege or 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 an 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 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 require including, without limitation, 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 stayed and suspended pending further Order of this Court; provided, however, that nothing in this Order shall 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 provided that no further step shall be taken in respect of the Proceeding except for service of the initiating documentation on the Debtor and the Receiver.

NO EXERCISE OF RIGHTS OR REMEDIES

9. All rights and remedies (including, without limitation, set-off rights) against the Debtor, the Receiver, or affecting the Property, are stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that nothing in this Order shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) affect the rights of any regulatory body as set forth in section 69.6(2) of the BIA, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien. This stay and suspension shall not apply in respect of any "eligible financial contract" as defined in the BIA.

NO INTERFERENCE WITH THE RECEIVER

10. No Person shall 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, without written consent of the Receiver or leave of this Court. Nothing in this Order shall prohibit any party to an eligible financial contract from closing out and terminating such contract in accordance with its terms.

CONTINUATION OF SERVICES

11. All Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, 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 restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

12. 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

13. Subject to the employees' right 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 of the Debtor, including any successor employer liabilities as referred to in Section 14.06(1.2) of the BIA, other than amounts the Receiver may specifically agree in writing to pay or in respect of obligations imposed specifically on receivers by applicable legislation, including sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, S.C. 2005, c.47. The Receiver shall be liable for any employee-related liabilities, including wages, severance pay, termination pay, vacation pay, and pension or benefit amounts relating to any employees that the Receiver may hire in accordance with the terms and conditions of such employment by the Receiver.

PERSONAL INFORMATION

14. Pursuant to Section 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5 or Section 18(1)(o) of the *Personal Information Protection Act*, S.B.C. 2003, c. 63, the Receiver may 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.

LIMITATION ON ENVIRONMENTAL LIABILITIES

15. Nothing in this Order shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release, or deposit of a substance contrary to any federal, provincial or other law relating to the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination (collectively "Environmental Legislation"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation.
16. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless the Receiver is actually in possession.
17. Notwithstanding anything in federal or provincial law, the Receiver is not personally liable in that position for any environmental condition that arises or environmental damage that occurred:
 - (a) before the Receiver's appointment; or,
 - (b) 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.
18. Notwithstanding anything in federal or provincial law, but subject to paragraph 17 of this Order, where an order is made which has the effect of requiring the Receiver to remedy any environmental condition or environmental damage affecting the Property, if the Receiver complies with the BIA section 14.06(4), the Receiver is not personally liable for

the 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.

LIMITATION ON THE RECEIVER'S LIABILITY

19. The Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except:
- (a) any gross negligence or wilful misconduct on its part; or
 - (b) amounts in respect of obligations imposed specifically on receivers by applicable legislation.

Nothing in this Order shall derogate from the protections afforded the Receiver by Section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

20. The Receiver and its legal counsel, if any, are granted a charge (the "Receiver's Charge") on the Property as security for the payment of their fees and disbursements, in each case at their standard rates, in respect of these proceedings, whether incurred before or after the making of this Order. The Receiver's Charge shall form a first charge on the Property in priority to all security interests, 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.
21. The Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are referred to a judge of the Supreme Court of British Columbia and may be heard on a summary basis.
22. 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 legal fees and disbursements, incurred at the standard 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

23. The Receiver is authorized and 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 \$1,000,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as the Receiver 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 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, liens, charges and encumbrances,

statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in Sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

24. 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.
25. The Receiver is 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.
26. 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.

ALLOCATION

27. 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 Property.

SERVICE AND NOTICE OF MATERIALS

28. The Receiver shall establish and maintain a website in respect of these proceedings at: www.manning-trustee.com (the "Website") and shall post there as soon as practicable:
 - (a) all materials prescribed by statute or regulation to be made publicly available, including pursuant to Rule 10-2 of the *Supreme Court Civil Rules*; and,
 - (b) all applications, reports, affidavits, orders and other materials filed in these proceedings by or on behalf of the Receiver, except such materials as are confidential and the subject of a sealing order or pending application for a sealing order.
29. Any Person who is served with a copy of this Order and that wishes to be served with any future application or other materials in these proceedings must provide to counsel for each of the Receiver and the Applicant a demand for notice in the form attached as Schedule B (the "Demand for Notice"). The Receiver and the Applicant need only provide further notice in respect of these proceedings to Persons that have delivered a properly completed Demand for Notice. The failure of any Person to provide a properly completed Demand for Notice releases the Receiver and the Applicant from any requirement to provide further notice in respect of these proceedings until such Person delivers a properly completed Demand for Notice.
30. The Receiver shall maintain a service list identifying all parties that have delivered a properly completed Demand for Notice (the "Service List"). The Receiver shall post and maintain an up-to-date form of the Service List on the Website.

31. Any interested party, including the Receiver, may serve any court materials in these proceedings by facsimile or by emailing a PDF or other electronic copy of such materials to the numbers or addresses, as applicable, set out on the Service List. Any interested party, including the Receiver, may serve any court materials in these proceedings by mail to any party on the Service List that has not provided a facsimile number or email address, and materials delivered by mail shall be deemed received five (5) days after mailing.
32. Notwithstanding paragraph 31 of this Order, service of the Petition and any affidavits filed in support shall be made on the Federal and British Columbia Crowns in accordance with the *Crown Liability and Proceedings Act*, R.S.C. 1985, c.C-50 and its regulations for the Federal Crown and the *Crown Proceedings Act*, R.S.B.C. 1996 c.89 in respect of the British Columbia Crown.
33. The Receiver and its counsel are authorised to serve or distribute this Order, any other orders and any other materials as may be reasonably required in these proceedings, including any notices or other correspondence, by forwarding copies by facsimile or by email to the Debtor's creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of any legal or juridical obligation and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*.


GENERAL

34. Any interested party may apply to this Court to vary or amend this Order on not less than seven (7) clear business days' notice to the Service List and to any other party who may be affected by the variation or amendment, or upon such other notice, if any, as this Court may order.
35. The Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.
36. Nothing in this Order shall prevent the Receiver from acting as a Licensed Insolvency Trustee of the Debtor.
37. This Court requests the aid, recognition and assistance of any court, tribunal, regulatory or administrative body having jurisdiction, wherever located, to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All such courts, tribunals and regulatory and administrative bodies are 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 or to assist the Receiver and its agents in carrying out the terms of this Order.
38. The Receiver is authorized and empowered to apply to any court, tribunal or regulatory or administrative body, wherever located, for recognition of this Order and for assistance in carrying out the terms of this Order and 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.

39. The Petitioner shall have its costs of this motion, up to and including entry and service of this Order, as provided for by the terms of the Petitioner's security or, if not so provided by the Petitioner's security, then on a substantial 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.
40. Endorsement of this Order by counsel appearing on this application other than the Petitioner is dispensed with.

THE FOLLOWING PARTIES APPROVE OF THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

APPROVED BY:



Alan A. Frydenlund QC
Lawyer for the Petitioner

BY THE COURT

Digitally signed by
Sanjeev Naidu

DISTRICT REGISTRAR

SCHEDULE "A"

RECEIVER AND MANAGER'S 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 356746 HOLDINGS INC. acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "Property") appointed by Order of the Supreme Court of British Columbia (the "Court") dated the 20th day of April, 2020 (the "Order") made in SCBC Action No. S1913345 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 \$1,000,000 which 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 ~~daily~~ monthly not in advance on the _____ day of each month after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of _____ 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, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of the 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 _____.
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 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 under this Certificate in respect of which it may issue certificates under the terms of the Order.

DATED the _____ day of _____, 202__.

D. Manning & Associates Inc., solely in its capacity as Receiver and Manager of the assets, undertakings, and property of 356746 Holdings Inc. doing business as The George Dawson Inn ; and not in its personal capacity

Per:

Name:

Title:

Schedule "B"

Demand for Notice

TO: [Name of Applicant]
c/o [Name of Counsel to the Applicant]
Attention:
Email:

AND TO: D. Manning & Associates Inc.
c/o Owen Bird Law Corporation
Attention: Alan A. Frydenlund QC
Email: afrydenlund@owenbird.com

Re: In the matter of the Receivership of 356746 HOLDINGS INC.

I hereby request that notice of all further proceedings in the above Receivership be sent to me in the following manner:

1. By email, at the following address (or addresses):

OR

2. By facsimile, at the following facsimile number (or numbers):

OR

3. By mail, at the following address:

Name of Creditor: _____

Name of Counsel (if any): _____

Creditor's Contact Address: _____

Creditor's Contact Phone Number: _____

Action No. S1913345

IN THE SUPREME COURT OF BRITISH
COLUMBIA

BETWEEN:

VANCOUVER CITY
SAVINGS CREDIT
UNION

Petitioner

- and -

356746 HOLDINGS INC. doing business as
THE GEORGE DAWSON INN et. al.

Respondents

SCHEDULE "B"

**COURT ORDER APPROVING SALE OF HOTEL
PRONOUNCED APRIL 29, 2021**



FORM 35 (RULES 8-4(1), 13-1(3), 17-1(2) AND 25-9(2))

No. S-1913345
Vancouver Registry

THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

VANCOUVER CITY SAVINGS CREDIT UNION

Petitioner

AND:

356746 HOLDINGS INC. doing business as
THE GEORGE DAWSON INN
507016 B.C. LTD.
LUXOR HOLDINGS INC.
UMEDALLI THOBANI also known as
UMED THOBANI and TONY THOBANI
THE ESTATE OF AMINA THOBANI
MANOHAR ALEXANDER SAVUNDRANAYAGAM
BLUESHORE LEASING LTD.
ROYNAT INC.
1156600 B.C. LTD.
GROUPEX SYSTEMS CANADA INC.

Respondents

**ORDER MADE AFTER APPLICATION
(ORDER APPROVING SALE)**

BEFORE) MASTER BILAWICH) THURSDAY, THE 29TH DAY
)) OF APRIL, 2021
))

ON THE APPLICATION of D. MANNING & ASSOCIATES INC. (the "Receiver")
coming on for hearing on this day at Vancouver, British Columbia, and on hearing HEATHER
A. FRYDENLUND, counsel for the Receiver, and on hearing JEFFREY ANDREWS, counsel
for the purchaser, 1203765 B.C. LTD., and no-one else appearing, although given notice in
accordance with the Rules of the Court, and on reading the materials filed herein:

THIS COURT ORDERS THAT:

1. **The sale of the following the lands and premises:**

**Parcel Identifier: 006-931-952
Lot 4 Section 10 Township 78 Range 15 West of the 6th Meridian
Peace River District Plan 24114**

**Parcel Identifier: 006-931-944
Lot 3 Section 10 Township 78 Range 15 West of the 6th Meridian
Peace River District Plan 24114**

**Parcel Identifier: 008-324-212
Parcel A (Plan 26555) of Lot 2 Section 10 Township 78 Range 15 West of the 6th
Meridian
Peace River District Plan 24114**

(collectively the "Lands")

to 1203765 B.C. LTD., Incorporation No.: BC1203765, or if amended or assigned by the purchaser and agreed to by the Receiver, as set out in a letter from the solicitors for the Receiver, on the terms and conditions set out in the Agreement of Purchase and Sale dated March 16, 2021 for the sum of \$2,800,000 is hereby approved.

2. Upon filing a certified copy of this Order in the Prince George Land Title Office together with a letter from the Receiver's solicitor authorizing such registration and subject to the terms of this Order, the Lands be conveyed to and vest in the purchaser, 1203765 B.C. LTD., in fee simple, free and clear of any estate, right, title, interest, equity of redemption, and other claims of the parties, except the reservations, provisos, exceptions, and conditions expressed in the original grant(s) thereof from the Crown.

3. The dates for completion, adjustment and possession be set at 10 business days following the granting of the within Order Approving Sale, or so soon before or so soon thereafter as the Receiver and the purchaser shall agree in writing.

4. The net purchase price after adjustments shall be paid to OWEN BIRD LAW CORPORATION, in trust, and shall be paid out in accordance with the following priorities without further order:

- a) in payment of any outstanding property taxes, water and sewer rates;

- b) in payment of real estate commission and GST, if payable;
- c) GST, if payable;
- d) to the Receiver to the credit of this proceeding.

5. For the purpose of issuing title and in respect of the Lands, the following charges, liens, encumbrances, caveats, mortgages, and certificates of pending litigation be cancelled insofar as they apply to the Lands:

RESPONDENTS	NATURE OF INTERESTS	REGISTRATION NUMBERS
VANCOUVER CITY SAVINGS CREDIT UNION	Mortgage Assignment of Rents	BB680604 BB680605
MANOHAR ALEXANDER SAVUNDRANAYAGAM	Mortgage	CA5967608
MANOHAR ALEXANDER SAVUNDRANAYAGAM	Mortgage	CA7062860
CONEXUS CREDIT UNION 2006	Judgment Judgment	CA8023458 CA8023461

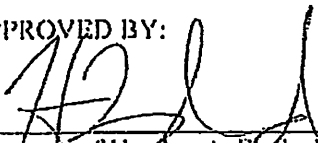
together with any other charges, liens, encumbrances, caveats, mortgages, or certificates of pending litigation registered against the Lands subsequent to 9:30 am on April 27, 2021.

6. The parties may apply for such further direction as may be necessary to carry out this Order.

7. Endorsement of this Order by Counsel appearing on this application other than the Receiver is dispensed with.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

APPROVED BY:

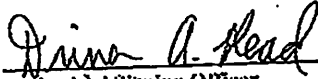

Signature of Heather A. Fydenlund
lawyer for Receiver and Manager,
D. MANNING & ASSOCIATES INC.

BY THE COURT

Digitally signed by
Leung, Winnie

REGISTRAR

Certified a true copy according to
the records of the Supreme Court
at Vancouver, B.C.
DATED: APR 30 2021


Authorized Signing Officer

DRINA READ

SCHEDULE "C"

**COURT-APPOINTED RECEIVER AND MANAGER'S
INTERIM STATEMENT OF CASH RECEIPTS AND
DISBURSEMENTS FOR THE PERIOD
APRIL 20, 2020 TO MARCH 27, 2023**

354744 HOLDINGS INC. dba THE GEORGE DAWSON INN

RECEIVER and MANAGER'S
INTERIM STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE PERIOD APRIL 10, 2020 TO MARCH 27, 2021

	£	£	£
RECEIPTS			
Cash In Bank, as at April 20, 2020		14,530.81	
Canada Emergency Rent Subsidy		69,838.65	
Canada Emergency Wage Subsidy		308,876.99	
Collection of Pre-Receiver's Accounts Receivable		102,330.77	
GST Refund		18,118.58	
GST Refund (Pre-Receiver's)		75.06	
Interest Earned		2,666.30	
Miscellaneous Refund re: Rebates		6,844.71	
Net Refund of Deposit from Sunart Mortgage Corp.		21,371.75	
Property Tax Refund		57,144.60	
PST Contributions		2,574.00	
Receiver and Manager's Borrowings		920,422.27	
Revenues:			
Food and Beverage (including GST collected)	170,609.22		
Other	1,231.72		
Recess (including GST and PST collected)	<u>1,163,511.91</u>	1,335,552.85	
Sale of Assets:			
Land	826,000.00		
Buildings	1,561,000.00		
Furniture, Fixtures, and Equipment	350,000.00		
Food and Liquor Inventory	6,544.32		
Prey Cash Float	<u>2,403.00</u>	<u>2,608,944.32</u>	
TOTAL RECEIPTS			5,669,231.96
DISBURSEMENTS			
Accounting Fees		37,025.00	
Advertising		1,051.73	
Appraisal		9,000.00	
Bank Charges:			
Activity Fees	2,336.77		
Credit Cards Fees	<u>27,616.47</u>	29,953.24	
BC Liquor License Fees		1,690.00	
Commodities		2,897.41	
Concession (Real Estate)		126,000.00	
Consulting Fees (Aiken Group Limited)		23,197.99	
Contracted Services		7,078.00	
Critical Payables		6,812.50	
Contribution to Vancouver City Savings Credit Union ("VanCity"), includes interest		1,459,228.23	
Filing Fees		110.00	
Fuel		283.30	
GST Paid		60,877.93	
GST Reimbursement		15,729.97	
Insurance		31,169.86	
Interest Expense on Receiver and Manager's Borrowings		55,686.66	
Leases re: Equipment		97,026.93	
Leases re: Internet System		11,417.34	
Legal Fees and Disbursements: Owen Bird Law Corporation	90,323.61		
Legal Fees and Disbursements: Peterson Stark Scott	<u>1,032.48</u>	91,356.09	
License & Dues		6,691.36	
Office		2,390.19	
Payment of Lease re: Phone System		2,124.61	
Payment of Lease re: Site Share Financial		37,614.09	
Payment of Lease re: CWB National Leasing		30,153.80	
Payroll Expenses:			
Employee Benefits	15,767.45		
Source Deductions re: CPP	63,205.24		
Source Deductions re: EI	24,976.93		
Source Deductions re: Income Taxes	107,145.00		
Wages and holiday pay	<u>552,672.02</u>		
WorkSafe BC	10,177.48	774,145.02	
Photocopies		4,839.00	
PST Reimbursement		77,848.49	
Postage and Courier		721.88	
Pre-Receiver's Expenses:			
WEFP Repayment (Holiday Pay)	2,536.17		
Employer Health Tax Reimbursement	10,951.37		
GST Reimbursement	10,455.15		
PST Reimbursement	34,429.23		
WorkSafe BC	<u>6,316.32</u>	64,688.24	
Property Taxes		558,240.09	
Receiver and Manager's Fees		472,603.65	
Rent Expense (Local rental for slip)		500.00	
Repairs and Maintenance		85,846.25	
Repayment of Receiver and Manager's Borrowings		920,422.27	
Seachest		67.00	
Supplies:			
Beverage	1,094.75		
Cleaning	6,847.41		
Food and Groceries	146,270.98		
Guest Amenities	11,406.43		
Liquor	6,377.60		
Restaurant / Hotel Ware	1,710.42		
Utilities	<u>299.90</u>	174,007.49	
Telephone and Faxes		4,856.08	
Travel		3,037.73	
Utilities:			
Cable	13,025.34		
Electric	54,374.60		
Gas	57,343.24		
Internet	3,372.76		
Telephone	27,823.92		
Waste Disposal	12,035.31		
Water and Sewer (City of Dawson Creek)	<u>72,893.19</u>	235,868.36	
TOTAL DISBURSEMENTS			5,534,589.41
EXCESS OF RECEIPTS OVER DISBURSEMENTS			134,702.55

SCHEDULE "D"

**SUMMARY OF INVOICES OF
D. MANNING & ASSOCIATES INC.
FOR THE PERIOD APRIL 16, 2020 TO MARCH 27, 2023**

**RECEIVER AND MANAGER OF THE ASSETS, UNDERTAKINGS AND PROPERTY OF
356746 HOLDINGS INC. DBA GEORGE DAWSON INN**

SUMMARY OF RECEIVER AND MANAGER'S BILLING FOR THE PERIOD APRIL 16, 2020 TO MARCH 27, 2023

INVOICE NO.	BILLING PERIOD	DATE OF INVOICE	TOTAL BILLING (\$)	FEES (\$)	DISBURSEMENTS (\$)	GST (\$)
10706	April 16, 2020 to May 17, 2020	21-May-20	61,301.10	55,852.50	2,529.50	2,919.10
10721	May 18, 2020 to June 14, 2020	17-Jun-20	38,083.23	35,322.00	947.74	1,813.49
10737	June 15, 2020 to July 19, 2020	23-Jul-20	51,384.44	47,131.25	1,806.31	2,446.88
10747	July 20, 2020 to July 31, 2020	07-Aug-20	13,337.37	12,358.75	343.51	635.11
10757	August 1, 2020 to August 31, 2020	03-Sep-20	19,380.04	17,996.25	460.93	922.86
10771	September 1, 2020 to September 30, 2020	06-Oct-20	20,102.90	18,837.50	308.12	957.28
10793	October 1, 2020 to October 31, 2020	03-Nov-20	17,463.83	16,193.75	438.47	831.61
10807	November 1, 2020 to November 30, 2020	04-Dec-20	17,454.57	16,277.50	345.90	831.17
10827	December 1, 2020 to December 31, 2020	05-Jan-21	15,413.12	14,426.25	252.91	733.96
10860	January 1, 2021 to January 31, 2021	03-Feb-21	18,584.92	17,193.25	506.67	885.00
10875	February 1, 2021 to February 28, 2021	02-Mar-21	31,836.84	29,777.00	543.80	1,516.04
10890	March 1, 2021 to March 31, 2021	05-Apr-21	39,469.57	36,978.25	611.82	1,879.50
10913	April 1, 2021 to April 30, 2021	30-Apr-21	41,867.83	39,127.50	746.62	1,993.71
10930	May 1, 2021 to May 31, 2021	31-May-21	33,532.79	31,350.75	585.24	1,596.80
10949	June 1, 2021 to June 30, 2021	30-Jun-21	11,191.50	10,318.25	340.32	532.93
10966	July 1, 2021 to July 31, 2021	31-Jul-21	8,280.42	7,616.25	269.86	394.31
10984	August 1, 2021 to August 31, 2021	31-Aug-21	5,892.86	5,512.75	99.50	280.61
11001	September 1, 2021 to September 30, 2021	30-Sep-21	7,923.56	7,446.25	100.00	377.31
11017	October 1, 2021 to October 31, 2021	01-Nov-21	5,405.82	5,067.50	80.90	257.42
11030	November 1, 2021 to November 30, 2021	01-Dec-21	7,756.99	7,247.75	139.86	369.38
11043	December 1, 2021 to December 29, 2021	29-Dec-21	6,372.45	5,897.50	171.50	303.45
11062	December 30, 2021 to January 31, 2022	31-Jan-22	3,115.11	2,836.75	130.02	148.34
11075	February 1, 2022 to February 28, 2022	28-Feb-22	4,911.97	4,557.15	120.92	233.90
11089	March 1, 2022 to March 27, 2022	28-Mar-22	2,148.30	1,969.00	77.00	102.30
11104	March 28, 2022 to April 30, 2022	02-May-22	5,158.48	4,753.25	159.59	245.64
11115	May 1, 2022 to May 31, 2022	01-Jun-22	4,201.07	3,931.00	70.02	200.05
11125	June 1, 2022 to June 30, 2022	30-Jun-22	2,345.62	2,171.00	62.92	111.70
11139	July 1, 2022 to July 31, 2022	31-Jul-22	2,029.19	1,883.75	48.81	96.63
11151	August 1, 2022 to completion	08-Sep-22	13,640.26	12,773.00	218.68	648.58
TOTAL			509,586.15	472,803.65	12,517.44	24,265.06

**RECEIVER AND MANAGER OF THE ASSETS, UNDERTAKINGS AND PROPERTY OF
356746 HOLDINGS INC. DBA GEORGE DAWSON INN**

SUMMARY OF RECEIVER AND MANAGER'S DISBURSEMENTS FOR THE PERIOD APRIL 16, 2020 TO MARCH 27, 2023

INVOICE NO.	BILLING PERIOD	DATE OF INVOICE	Filing Fees (\$)	Advertising (\$)	Postage and Courier (\$)	Photocopies (\$)	Searches (\$)	Telephone and Facsimile (\$)	Travel (\$)	TOTAL (\$)
10706	April 16, 2020 to May 17, 2020	21-May-20			63.89	822.50	67.00	306.00	1,270.11	2,529.50
10721	May 18, 2020 to June 14, 2020	17-Jun-20			52.74	610.00		285.00		947.74
10737	June 15, 2020 to July 19, 2020	23-Jul-20			7.12	280.50		464.40	1,054.29	1,806.31
10747	July 20, 2020 to July 31, 2020	07-Aug-20			9.01	213.50		121.00		343.51
10757	August 1, 2020 to August 31, 2020	03-Sep-20			19.18	176.50		265.25		460.93
10771	September 1, 2020 to September 30, 2020	06-Oct-20			7.12	162.50		138.50		308.12
10793	October 1, 2020 to October 31, 2020	03-Nov-20			20.47	207.00		211.00		438.47
10807	November 1, 2020 to November 30, 2020	04-Dec-20			8.90	165.00		172.00		345.90
10827	December 1, 2020 to December 31, 2020	05-Jan-21			16.91	81.50		154.50		252.91
10860	January 1, 2021 to January 31, 2021	03-Feb-21			84.67	190.50		231.50		506.67
10875	February 1, 2021 to February 28, 2021	02-Mar-21			16.20	315.00		212.60		543.80
10890	March 1, 2021 to March 31, 2021	05-Apr-21			11.70	262.00		338.12		611.82
10913	April 1, 2021 to April 30, 2021	30-Apr-21			18.00	383.00		345.62		746.62
10930	May 1, 2021 to May 31, 2021	31-May-21			11.70	251.00		322.54		585.24
10949	June 1, 2021 to June 30, 2021	30-Jun-21			2.70	97.00		240.62		340.32
10966	July 1, 2021 to July 31, 2021	31-Jul-21				103.50		166.36		269.86
10984	August 1, 2021 to August 31, 2021	31-Aug-21				42.00		57.50		99.50
11001	September 1, 2021 to September 30, 2021	30-Sep-21				35.50		64.50		100.00
11017	October 1, 2021 to October 31, 2021	01-Nov-21			0.90	42.00		38.00		80.90
11030	November 1, 2021 to November 30, 2021	01-Dec-21			1.80	39.50		98.56		139.86
11043	December 1, 2021 to December 29, 2021	29-Dec-21				65.50		106.00		171.50
11062	December 30, 2021 to January 31, 2022	31-Jan-22			0.90	38.50		90.62		130.02
11075	February 1, 2022 to February 28, 2022	28-Feb-22			0.92	32.00		88.00		120.92
11089	March 1, 2022 to March 27, 2022	28-Mar-22				48.00		29.00		77.00
11104	March 28, 2022 to April 30, 2022	02-May-22				60.00		99.59		159.59
11115	May 1, 2022 to May 31, 2022	01-Jun-22			0.92	25.00		44.10		70.02
11125	June 1, 2022 to June 30, 2022	30-Jun-22			0.92	29.00		33.00		62.92
11139	July 1, 2022 to July 31, 2022	31-Jul-22				15.50		33.31		48.81
11151	August 1, 2022 to completion	08-Sep-22	20.00		3.68	95.50		99.50		218.68
TOTAL			20.00	-	360.35	4,889.00	67.00	4,856.69	2,324.40	12,517.44

RECEIVER AND MANAGER OF THE ASSETS, UNDERTAKINGS AND PROPERTY OF
 355746 HOLDINGS INC. DBA GEORGE DAWSON DNN

SUMMARY OF RECEIVER AND MANAGER'S FEES FOR THE PERIOD APRIL 16, 2020 TO MARCH 27, 2023

INVOICE NO.	BILLING PERIOD	DATE OF INVOICE	WILLIAM CHEN Principal Hours	DOO MAMING Principal Hours	ALAN NG Vice-President and Treasurer Hours	CHUCK CHAY Senior Associate Hours	MARC CHAN Senior Associate Hours	MARC CHAN Senior Associate Hours	MARC CHAN Senior Associate Hours	MIA LAW Senior Associate Hours	MIA LAW Senior Associate Hours	BOB CHANG Senior Associate Hours	BOB CHANG Senior Associate Hours	DEBBIE LIBBY Associate Hours	DEBBIE LIBBY Associate Hours	APRIL STONE Associate Hours	APRIL STONE Associate Hours	TOTAL
10736	April 16, 2020 to May 17, 2020	21-May-20	41.25	1.00	34.25	70.00	4.45			15.50		7.00		3.00				192.10
10737	May 18, 2020 to May 14, 2020	17-May-20	34.25	0.00	27.50	31.25	2.50			15.25		7.15		8.40				134.50
10747	June 15, 2020 to July 19, 2020	15-Jun-20	34.25		27.50	31.25	2.50			15.25		7.15		8.40				134.50
10747	July 20, 2020 to July 31, 2020	07-Jul-20	15.00		4.25	4.25	0.20			4.85		2.50		2.20				62.45
10757	August 1, 2020 to August 31, 2020	03-Aug-20	18.25		3.50	9.75	1.00			12.15		8.70		3.20				62.45
10771	September 1, 2020 to September 30, 2020	08-Sep-20	20.50		3.00	5.50	1.00			18.00		8.00		0.30				62.30
10793	October 1, 2020 to October 31, 2020	08-Oct-20	14.75		2.00	8.50	1.25			17.55		9.40		0.30				54.05
10827	November 1, 2020 to November 30, 2020	08-Nov-20	12.50		1.25	9.50	1.25			11.45		5.35		0.30				54.05
10827	December 1, 2020 to December 31, 2020	08-Dec-20	17.00		2.25	6.00	4.50			10.85		13.20		0.10				51.75
10875	January 1, 2021 to February 24, 2021	01-Jan-21	34.00		4.50	12.50	1.10			11.25		9.05		7.25				57.80
10890	March 1, 2021 to March 31, 2021	03-Mar-21	43.25		12.25	11.50	3.10			17.70		8.35		9.75				104.20
10913	April 1, 2021 to April 30, 2021	05-Apr-21	42.00		15.75	10.75	5.75			20.75		9.15		9.00				116.70
10940	May 1, 2021 to May 31, 2021	31-May-21	36.50		14.50	11.50	4.00			16.25		8.25		4.25				94.80
10940	June 1, 2021 to June 30, 2021	31-Jun-21	42.00		12.25	10.75	5.75			20.75		9.15		9.00				94.80
10966	July 1, 2021 to July 31, 2021	31-Jul-21	42.00		14.50	11.50	4.00			16.25		8.25		4.25				94.80
10966	August 1, 2021 to August 31, 2021	31-Aug-21	42.00		14.50	11.50	4.00			16.25		8.25		4.25				94.80
11001	September 1, 2021 to September 30, 2021	31-Sep-21	42.00		14.50	11.50	4.00			16.25		8.25		4.25				94.80
11017	October 1, 2021 to October 31, 2021	01-Oct-21	42.00		14.50	11.50	4.00			16.25		8.25		4.25				94.80
11040	November 1, 2021 to November 30, 2021	01-Nov-21	42.00		14.50	11.50	4.00			16.25		8.25		4.25				94.80
11040	December 1, 2021 to December 31, 2021	31-Dec-21	42.00		14.50	11.50	4.00			16.25		8.25		4.25				94.80
11075	January 1, 2022 to January 31, 2022	31-Jan-22	42.00		14.50	11.50	4.00			16.25		8.25		4.25				94.80
11075	February 1, 2022 to February 28, 2022	28-Feb-22	42.00		14.50	11.50	4.00			16.25		8.25		4.25				94.80
11089	March 1, 2022 to March 27, 2022	27-Mar-22	42.00		14.50	11.50	4.00			16.25		8.25		4.25				94.80
11094	March 28, 2022 to April 30, 2022	02-Apr-22	42.00		14.50	11.50	4.00			16.25		8.25		4.25				94.80
11115	May 1, 2022 to May 31, 2022	01-May-22	42.00		14.50	11.50	4.00			16.25		8.25		4.25				94.80
11129	June 1, 2022 to July 31, 2022	31-Jul-22	42.00		14.50	11.50	4.00			16.25		8.25		4.25				94.80
11151	August 1, 2022 to completion	08-Sep-22	42.00		14.50	11.50	4.00			16.25		8.25		4.25				94.80
	TOTAL		314,817.25	2,300	29,550.00	24,000.00	27,425	27,425	27,425	18,625	18,625	92,625	92,625	16,110	16,110	73,770	71,225	1,724,250
	TOTAL		314,817.25	2,300	29,550.00	24,000.00	27,425	27,425	27,425	18,625	18,625	92,625	92,625	16,110	16,110	73,770	71,225	1,724,250

SCHEDULE "E"

**SUMMARY OF INVOICES OF OWEN BIRD LAW
CORPORATION FOR THE PERIOD
JUNE 20, 2020 TO OCTOBER 31, 2022 AND
SUMMARY OF INVOICES OF PETERSON STARK SCOTT
FOR THE PERIOD NOVEMBER 20, 2020 TO APRIL 24, 2022**

**RECEIVER AND MANAGER OF THE ASSETS, UNDERTAKINGS AND PROPERTY OF
356746 HOLDINGS INC. DBA GEORGE DAWSON INN**

**SUMMARY OF OWEN BIRD LAW CORPORATION LEGAL INVOICES
FOR THE PERIOD JUNE 20, 2020 TO OCTOBER 31, 2022**

INVOICE NO.	BILLING PERIOD	DATE OF INVOICE	TOTAL BILLING (\$)	FEES (\$)	DISBURSEMENTS (\$)	GST (\$)	PST (\$)
227220	for the period ending August 26, 2020	26-Aug-20	24,598.34	21,750.00	231.12	1,094.72	1,522.50
227860	for the period ending September 23, 2020	23-Sep-20	3,763.20	3,360.00		168.00	235.20
232514	for the period ending February 26, 2021	26-Feb-21	8,670.83	7,605.00	146.30	387.18	532.35
233797	for the period ending April 21, 2021	21-Apr-21	11,330.74	9,819.50	317.04	506.83	687.37
234703	for the period ending May 20, 2021	20-May-21	29,139.56	25,944.00	79.11	1,300.37	1,816.08
235952	for the period ending July 22, 2021	22-Jul-21	4,744.95	3,753.00	526.87	202.37	262.71
239674	for the period ending December 10, 2021	10-Dec-21	3,932.66	3,226.50	307.91	172.39	225.86
244395	for the period ending May 18, 2022	18-May-22	5,543.45	4,949.50	0.00	247.48	346.47
248878	for the period ending Oct 31, 2022	31-Oct-22	2,804.45	2,496.00	8.50	125.23	174.72
TOTAL			94,528.18	82,903.50	1,616.85	4,204.57	5,803.26

**SUMMARY OF PETERSON STARK SCOTT LEGAL INVOICES
FOR THE PERIOD NOVEMBER 20, 2020 TO APRIL 24, 2022**

FILE NO.	PARTICULAR	DATE OF INVOICE	TOTAL BILLING (\$)	FEES (\$)	DISBURSEMENTS (\$)	GST (\$)	PST (\$)
844	Transparency Register	20-Nov-20	301.00	250.00	20.00	13.50	17.50
844	Annual Report	20-May-21	387.98	275.00	78.24	15.49	19.25
844	2022 Annual Report	24-Apr-22	387.98	275.00	78.24	15.49	19.25
TOTAL			1,076.96	800.00	176.48	44.48	56.00

SCHEDULE "F"

**ASSIGNMENT OF LIFE INSURANCE POLICY AGREEMENT
DATED JUNE 22, 2020**

ASSIGNMENT OF LIFE INSURANCE POLICY AGREEMENT

FOR VALUABLE CONSIDERATION, receipt whereof is hereby acknowledged, 356746 HOLDINGS INC. ("356746") hereby transfers and assigns to BARING FINANCE LTD. ("Baring"), and grants a security interest in favour of Baring in, the policy described in Schedule "A" attached hereto (the "Policy") and all rights of the undersigned under the Policy and all monies which may at any time be or become payable under the Policy or in connection therewith or be derived therefrom, including, without limitation of the foregoing, bonuses, additions and other increments and any interest thereon, together with all monies otherwise held in connection with or for the purposes of the Policy, including, without limitation of the foregoing, all premiums paid in advance and any interest thereon, and all proceeds of or from any of the foregoing, including without limitation proceeds that are goods, investment property, instruments, documents of title, chattel paper, intangibles, money, crops or licences, and the undersigned hereby covenant and agree as follows:

1. The Policy shall be held by Baring as general and continuing collateral security for the fulfillment of all obligations present or future, to Baring by 356746, and whether matured or not, and whether absolute or contingent, and whether the obligations are enforceable against 356746 and regardless of any irregularity, defect or lack of power or authority in the incurring of the obligations with full power to collect, demand, sue for, recover and receive the Policy; and to give valid and binding receipts and discharges therefore, the whole to the same extent and with the same effect as if Baring were the absolute owner thereof and without regard to the state of accounts between 356746 and Baring.

2. 356746 represents and warrants that:

(a) the Policy is a good, valid and subsisting policy, and it has not been forfeited or rendered void or voidable, and no assignment or other disposal thereof in any way prejudicial to or inconsistent with this Agreement has been made;

(b) the Policy is assigned with good right and full power to assign the same, and all rights to redemption of the Policy are hereby renounced; and

(c) to the knowledge of 356746, there are no reasons for the insurer to contest the validity of the Policy.

3. Baring will, as the same shall become payable, pay or cause to be paid all premiums upon the Policy, and do or cause to be done all other acts and things which may be necessary for keeping same in full force, and 356746 will from time to time execute all such further assignments of the Policy as may be reasonably required by Baring. To the extent any of the undersigned are the beneficiaries of or under the Policy, each of the undersigned agrees and consents to the assignments contemplated herein and agrees to all of the terms hereof, in his or its capacity as beneficiary.

4. All monies paid or advanced by Baring for premiums (the "Premium Payments") on the Policy shall be repayable to Baring by 356746, and until paid shall bear interest at a rate of fifteen percent (15%) per annum, compounded annually (the "Premium Interest"). The Premium Interest due hereunder by the 356746 to Baring shall total a minimum of fifty thousand dollars (\$50,000) regardless of the actual interest earned on the Premium Payments paid by the Lender. In the event Baring pays for premiums in advance which are then refunded by the Issuer of the Policy, any such premiums returned to 356746 shall be repaid to Baring and any such repayment shall not constitute payment or satisfaction of any other obligation or debt of 356746 hereunder. 356746 and/or Baring shall use commercially reasonable efforts to direct the insurer to pay, on 356746's account, the Premium Payments and Premium Interest directly to Baring in accordance with this section 4.

5. Baring shall pay SHIRAZ KASSAM ("Kassam") a brokerage fee of twenty-five thousand dollars (\$25,000) (the "Brokerage Fee") within forty-eight hours of execution of this Agreement and the Form 66 Assignment.

Subject to sections 10-12 hereof, 356746 shall, upon the death of UMBDALLI THORANI (the "Insured"), reimburse Baring the amount of the Brokerage Fee together with interest thereon at a rate of fifteen percent (15%) compounded annually calculated from the date of execution of this Assignment until the death of the Insured. 356746 and/or Baring shall use commercially reasonable efforts to direct the Insurer to pay, on Baring's account, the amount of the Brokerage Fee and accrued interest in accordance with this section 5.

6. On the death of the Insured, and provided that monies become payable under the Policy and are paid to the beneficiaries thereunder, 356746 shall pay Baring an additional fifty thousand dollars (\$50,000) (the "Service Fee") in addition to any other amounts owing hereunder. 356746 and/or Baring shall use commercially reasonable efforts to direct the insurer to pay, on 356746's account, the Service Fee directly to Baring in accordance with this section 6.

7. On the death of the Insured, 356746 shall pay twenty percent (20%) of the net monies due and payable to beneficiaries under the Policy following 356746's satisfaction of the Premium Payments, Premium Interest, the Brokerage Fee, and the Service Fee, to HAFEEZ PIRBHAI ("Pirbhai") and Kassam (the "Brokerage Share"). The Brokerage Share shall be split equally between Pirbhai and Kassam, and 356746 shall pay Pirbhai and Kassam each their respective individual equal portions of the Brokerage Share. For greater certainty, to the extent total amounts due by 356746 in accordance with the Premium Payments, Premium Interest, the Brokerage Fee, and the Service Fee exceed the amount paid to beneficiaries under the Policy, no Brokerage Share shall be payable by 356746. 356746 and/or Baring shall use commercially reasonable efforts to direct the insurer to pay, on 356746's account, the Brokerage Share directly to Kassam and Pirbhai, or if required, Baring, in accordance with this section 7. In the event the insurer pays the Brokerage Share directly to Baring, Baring shall pay Pirbhai and Kassam each their respective individual portions of the Brokerage Share.

8. All interest amounts owing by 356746 shall accrue until, and be finally calculated as of, the last day of the month immediately prior to the month in which the Insured dies.

9. All the provisions hereof shall apply to any policy which may be substituted for the Policy and to all rights of 356746 under and all monies which may at any time be or become payable under and in connection with or be derived from or be held in connection with or for the purposes of, such substituted policy.

10. Notwithstanding any provisions to the contrary, and notwithstanding the total amounts which may otherwise be payable by 356746 to Baring or other parties pursuant to this Assignment, the total financial obligations of 356746 to such parties hereunder shall not exceed the actual amounts paid to beneficiaries under the Policy by the Insurer. For greater certainty, in the event that no monies are paid by the Insurer to the Policy's beneficiaries, all financial obligations of 356746 pursuant to this Assignment shall be null and void, specifically including but not limited to payment of the Service Fee, the Brokerage Fee, the Brokerage Share, and all debt principal and interest amounts otherwise due hereunder.

11. In the event the total financial obligations of 356746 hereunder exceed the actual amounts paid to beneficiaries under the Policy by the insurer, the Premium Payments and Premium Interest owing by 356746 to Baring shall be reduced to the extent of such exceeded amount. Any shortfall difference between the actual amounts paid to beneficiaries under the Policy and amounts owing by 356746 hereunder shall be borne by Baring.

12. In the event Baring allows or causes the Policy to lapse while there is still a financial benefit to 356746 on the Policy, taking into account the financial obligations of 356746 hereunder, Baring shall be liable to 356746 for any such lost financial benefit.

13. This Assignment and all of the rights and obligations hereunder may be assigned by Baring to a third party. D. MANNING & ASSOCIATES INC., as Receiver and Manager of 356746, may assign this Assignment to 356746. D. MANNING & ASSOCIATES INC., as Receiver and Manager of 356746, may assign this

Assignment to any other third party provided however that it obtains the prior written consent of Baring, such consent not to be unreasonably withheld.

14. All the rights of Baring or 356746 hereunder shall vest to the benefit of their successors and assigns and all rights and obligations of other parties hereto shall be binding upon their respective heirs, executors, administrators, legal representatives, successors and assigns.

15. The parties agree to execute all such documents and do all such acts as may be required to carry out the terms and intent of this Agreement including the execution of the Form 66 Assignment, a copy of which is attached hereto as Schedule "B" and delivery of said Assignment to the insurer.

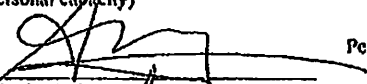
16. The parties acknowledge and agree that this Agreement shall not be effective until they receive written confirmation from the insurer confirming the assignment of the Policy to Baring.

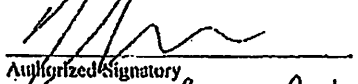
17. This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein. The courts of British Columbia, Vancouver Registry, shall have exclusive jurisdiction (and the parties hereby agree thereto) to entertain and determine all disputes and claims, whether for specific performance, injunction, declaration or otherwise howsoever both at law and in equity arising out of or in any way connected with the construction, breach, or alleged, threatened or anticipated breach of this Agreement and shall have exclusive jurisdiction to hear and determine all questions as to the validity, existence or enforceability thereof.

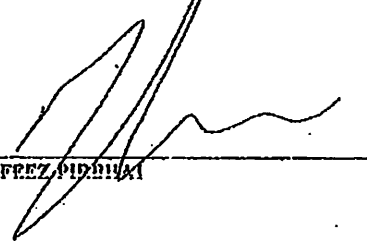
IN WITNESS WHEREOF this Agreement has been executed by this day 12 of June, 2020.


356746 HOLDINGS INC.,
BY ITS RECEIVER AND MANAGER,
D. MANNING & ASSOCIATES INC.
(not in its personal capacity)

BARING FINANCE LTD.

Per: 
Authorized Signatory
ALEX E.H.N.G.

Per: 
Authorized Signatory
Hafeez Kassam - Director


HAFAEZ KASSAM


SHIRAZ KASSAM
Shiraz Kassam

SCHEDULE "A"

Description of Policies

POLICY NO.	ISSUED BY	ON THE LIFE	BENEFICIARY	AMOUNT
		OF		
13606157	THE CANADA LIFE ASSURANCE COMPANY	UMEDALLI THOBANI	356746 HOLDINGS INC.	\$1,000,000

SCHEDULE "B"
Form 66



Canada Life™ Assignment

Advisor code



Use for other than absolute assignments

Complete in duplicate and send both copies to head office. One copy will be returned.

Policy number 13808157	Life insured or annuitant UMEDALLI THOBANI
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A. Assignment

For valuable consideration received, I/We hereby assign all my/our rights, title and interest in and to this policy to:

Assignee's name in full BARING FINANCE LTD.
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Address (street number and name) 6151 Collingwood Place
--

City Vancouver	Province BC	Postal code V6N 1V2
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as the assignee's interest may appear.

Signed at (city or town, province) VANCOUVER, BC	Date (day/month/year) 25 June 2020
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Signature of policyowner 356746 HOLDEN, BY S.S. PATEL + M. PATEL, D. M. PATEL + ASSOCIATES INC. X (NOT IN S.S. PATEL (OWNER) PER: S.S. PATEL)	Signature of policyowner X
---	-------------------------------

Signature of irrevocable or preferred beneficiary, if applicable X

The Company assumes no responsibility for the validity or effect of any assignment.

B. Release of assignment

For value received, I/We	Assignee's name in full
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hereby relinquish and release all rights, title and interest in and to this policy which were transferred to the assignee by assignment to such person(s) as would not be entitled to them if this assignment had never been made.

Signed at (city or town, province)	Date (day/month/year)
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Signature of assignee X	Signature of assignee X
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The Company assumes no responsibility for the validity or effect of any release of assignment.

Instructions

1. Collateral assignment - This form can be used for an assignment as the assignee's interest may appear, under an individual policy (not Group Insurance) issued in Canada or the United States. The form should be signed by the current owner(s) of the policy, by any irrevocable or preferred beneficiary, and by the assignee.

Note: If you are unsure whether the beneficiary under your policy is irrevocable or preferred, please check with the head office of the Company or with your local field office.

2. Release of assignment - This form can be used by an assignee to release the interests which were assigned by the policyowner. The form should be signed by the assignee. The completed release should be sent to the head office of Canada Life.

3. Signatures - When this form is signed by:

- a) A Corporation: the full name of the corporation must be signed, with the signatures of two authorized officers of the corporation, or the signature of one authorized officer under the corporate seal and the official title of the officer(s) signing the form should also be shown.
- b) A Firm or Partnership: the full name of the firm or partnership must be signed, with the signatures of all the partners.

Note: The Canada Life Assurance Company reserves the right to require that a notarial declaration be completed to certify the validity and authority of any signatures.

SCHEDULE "G"

**CANADA LIFE UNIVERSAL
LIFE INSURANCE POLICY SUMMARY
FOR POLICY # 13606157**



Client Service
1901 Scarth St.
Regina, SK S4P 4L4
1-888-252-1847

Universal Life Insurance Summary

POLICY OWNER

Policy Owner: 356746 HOLDINGS INC
Owner Address: 695 EAST 29TH ST
N-VANCOUVER BC V7K 3B8

Policy Number: 13606157
Policy Issue Date: 20 JAN 2010
Policy Values on or near: 16 JUL 2020

OWNER(S)

Owner(s)	Owner Type	Relationship
356746 HOLDINGS INC	PRIMARY	BUSINESS

INSURED PERSON(S)

Insured(s)	Date of Birth	Gender
UMEDALI THOBANI	29 APR 1940	M

BENEFICIARY INFORMATION

Beneficiary	Relationship	Beneficiary Type	Primary/Contingent	Percent
356746 HOLDINGS INC	BUSINESS	ORDINARY	PRIMARY	100

ASSIGNEE(S)

Assignee(s)
BARING FINANCE LTD

COVERAGE(S)

Coverage Description(s)	Smoker	Effective Date	Issue Age	Face Amount
MILLENNIUM UNIVERSAL LIFE	NO	20 JAN 2010	70	\$1,000,000.00

Death Benefit Option: INCREASING

POLICY VALUES

Cash Surrender Value:*	\$0.00	Maximum Loan Available:	\$0.00
Surrender Charges:	\$0.00	Loan Principal:	\$0.00
Shortage Amount:	\$10,198.87	Loan Interest:	\$0.00
Surrender Taxable Gain:	\$0.00	Loan Interest Rate:	0.00%
(Excludes loan/partial withdrawal)		Max Withdrawal Available:	\$0.00
		(Excludes withdrawal fee)	

*Cash surrender value is defined in the policy. It has been calculated by adding (a) the accumulated value as noted below in the Policy Cash Value Details section, and (b) the policy's guaranteed cash value, if any, and then deducting, from that total, (c) any amounts owed on the policy (e.g., policy loan) and any applicable fees or charges.

POLICY CASH VALUE DETAILS

Interest Option(s)	Effective Date	% of Cash Value	Accum Value
MILLENNIUM UNIVERSAL LIFE	20 JAN 2010	100.00	\$10,198.87-
	Total	100.00	\$10,198.87-

CURRENT PREMIUM ALLOCATION

Description	Percent
GUARANTEED INTEREST OPTION - 10 YEAR COMPOUND INTEREST	100.00
5 YEAR GIO SIDE ACCOUNT (COMPOUND)	100.00

BILLING INFORMATION

Billing Type:	PRE AUTHORIZED CHEQUE	Billed Amount:	\$4,690.47
Billing Frequency:	MONTHLY	Minimum Monthly Premium:	\$5,204.93
Paid to Date:	20 JUN 2020	Next Billing Date:	20 NOV 2019

Universal Life Insurance Summary

POLICY OWNER

Policy Owner: 356746 HOLDINGS INC

Policy Number: 13606157

FINANCIAL INSTITUTION DETAILS

Bank: ROYAL BANK OF CANADA
Accountholder Name: GEORGE DAWSON INN
Branch: 01680 Account Number: 107-267-7

PAC Draw Date: 20

CONTACT INFORMATION

The information contained in this document is strictly confidential and intended only for the insurance advisor or policy owner for whom it was prepared. In the event of any discrepancy, the terms and conditions of the policy will apply. If anything appearing on your Insurance Summary does not agree with your records, or for further information, please contact:

Insurance Advisor : SHIRAZ KASSAM
Advisor Address : 404-2243 FOLKESTONE WAY
WEST VANCOUVER, BC, CAN V7S 2Y7
Phone : 604 926 6637
Or, contact Canada Life Client Service
Toll Free : 1-888-252-1847
Fax : 1-888-252-1329
E-Mail : canlndserv@canadalife.com

SCHEDULE "H"

**BARING FINANCE LTD. SCHEDULE OF ESTIMATED
PAYOUTS UNDER CANADA LIFE INSURANCE ASSIGNMENT
AGREEMENT ISSUED MAY 2020**

Year	Premiums (cumulative)	Interest (cumulative)	Loan fee	Payout to lender	20% brokerage Fees	Payout to Receiver
1	\$81,285	\$50,000	\$50,000	\$181,285	\$163,743	\$654,972
2	\$143,744	\$50,000	\$50,000	\$243,744	\$151,251	\$605,005
3	\$213,070	\$72,879	\$50,000	\$335,949	\$132,810	\$531,241
4	\$289,733	\$127,270	\$50,000	\$467,003	\$106,599	\$426,398
5	\$374,559	\$202,544	\$50,000	\$627,103	\$74,579	\$298,318
6	\$468,140	\$303,146	\$50,000	\$821,286	\$35,742	\$142,972
7	\$571,180	\$434,294	\$50,000	\$1,055,474	0	0

NOTES

1. Added to the 1st year's premium of \$56,285 is my \$25,000 brokerage fee.
2. If the insured was to die in the first 2 years then the interest rate in any of that year would be \$50,000. Complying with the agreement of a minimum interest of \$50,000.
3. The payout figure of \$1,055,474 to the lender in year 7, is rather moot due to the fact the death benefit is capped at \$1M..