



NO. S 1913131
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

MICHAEL NEIL STREET and
MARIELLE JAQUELINE ANGELLA BRULE

PLAINTIFFS

AND:

SATHER RANCH LTD. by its
Court Appointed Receiver and Manager,
C. CHEVELDAVE & ASSOCIATES LTD.

DEFENDANT

**RECEIVER'S FIFTH REPORT – INTERIM SUMMARY OF THE RECEIVER'S
ACTIVITIES FOR JANUARY 1, 2025 TO DECEMBER 31, 2025**

FEBRUARY 19, 2026

TABLE OF CONTENTS

TABLE OF CONTENTS 2

LIST OF APPENDICES 3

INTRODUCTION AND PURPOSE OF THE REPORT 4

RECEIVER’S ACTIVITIES FOR JANUARY 1, 2025 TO DECEMBER 31, 2025 7

RECEIPTS AND DISBURSEMENTS 10

INTERIM DISTRIBUTION..... 12

RECOMMENDATIONS..... 15

LIST OF APPENDICES

Appendix 1	2021 Taxation Order - November 2019 to December 2020
Appendix 2	2023 Taxation Order - January 2021 to December 2022
Appendix 3	2025 Taxation Order - January 2023 to December 2024
Appendix 4	Interim Statement of Receipts and Disbursements to December 31, 2025

INTRODUCTION AND PURPOSE OF THE REPORT

Introduction

1. C. Cheveldave & Associates Ltd. was appointed receiver (“**Receiver**”) over all of Sather Ranch Ltd.’s (“**SRL**” or the “**Company**”) assets, undertakings and properties of every nature and kind pursuant to a Court Order dated November 21, 2019.
2. For further information on these receivership proceedings please refer to the Receiver’s website www.cheveldave.ca/engagements .
3. In preparing this report, the Receiver has been provided with, and has relied upon, unaudited and other financial information, books and records (together, the “**Information**”) prepared by the Company and/or their representatives, and discussions with the Company’s management and/or representatives. The Receiver has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided and in consideration of the nature of evidence provided to this Honourable Court. However, the Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards (“**CAS**”) pursuant to the Chartered Professional Accountants Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance contemplated under the CAS in respect of the Information.
4. All references to monetary amounts in this report are in Canadian dollars unless otherwise specified.
5. On July 13, 2021 the Receiver applied for and this Honourable Court granted an Order (“**2021 Taxation Order**”) approving the Receiver’s activities, Receiver’s fees and disbursements and the Receiver’s legal counsel’s fees and disbursements for the period of November 21, 2019 to December 31, 2020. A copy of the 2021 Taxation Order is attached as **Appendix 1**.

6. On June 23, 2023 the Receiver applied for and this Honourable Court granted an Order (“**2023 Taxation Order**”) approving the Receiver’s activities, fees and disbursements for the period of January 1, 2021 to December 31, 2022. A copy of the 2023 Taxation Order is attached as **Appendix 2**.
7. On January 31, 2025 the Receiver applied for and this Honourable Court granted an Order (“**2025 Taxation Order**”) approving the Receiver’s activities, fees and disbursements for the period of January 1, 2024 to December 31, 2024. In addition, the 2025 Taxation Order approved an interim distribution to creditors with proven claims. A copy of the 2025 Taxation Order is attached as **Appendix 3**.

Background

8. SRL was an operating cattle ranch located on the outskirts of Penticton, BC and is owned equally by two shareholders – 0882126 BC Ltd. and AMX Real Estate Inc. The Directors of SRL are Mr. Michael Street and Mr. Joseph Sather.
9. SRL was incorporated in Alberta on March 21, 2013 and extra-provincially registered in BC on March 27, 2013.
10. The ranch lands consisted of one parcel of land owned by SRL comprising approximately 80 acres and access to additional grazing land by way of a grazing license.
10. At the time of the Receiver’s appointment, the majority of the cattle inventory had been sold.
11. The Receiver realized on SRL’s remaining cattle inventory, vehicles, equipment, and land as set out in the Receiver’s First Report to this Honourable Court.
12. The Receiver’s realization efforts resulted in surplus funds being available for distribution to SRL’s unsecured creditors subject to a claims process that was set out in an Order granted by this Honourable Court on January 14, 2021.

13. Paragraph 18 of the Claim Process Order directed the Receiver to prepare a report to the Court summarizing the claims received. That report is the Second Report to this Honourable Court.
14. The Receiver's Third and Fourth Reports to this Honourable Court addressed the Receiver's activities, fees and disbursements and was prepared for the Court in connection with the 2023 and 2025 Taxation Orders.

Purpose of the Receiver's Fifth Report

15. This is the Receiver's fifth report (the "**Fifth Report**"). It is important to note that this report is a summary. As a summary, the objective of the report is to highlight the significant activities undertaken by the Receiver during its administration between the period of January 1, 2025 to December 31, 2025. The Fifth Report provides this Honourable Court with the following:
 - a. Information on the actions of the Receiver for the period of January 1, 2025 to December 31, 2025.
 - b. The Receiver's Interim Statement of Receipts and Disbursements to December 31, 2025.
 - c. Information on the Receiver's fees and disbursements for the period of January 1, 2025 to December 31, 2025.
 - d. Information on the Receiver's Legal Counsel's fees and disbursements for the period of January 1, 2021 to December 31, 2025.
 - e. Information on funds available for an interim distribution, and,
 - f. The Receiver's recommendations.

RECEIVER'S ACTIVITIES FOR JANUARY 1, 2025 TO DECEMBER 31, 2025

16. Similar to the activities described in the Receiver's Fourth Report, the Receiver's actions during 2025 were primarily focused on two areas:
 - a. Litigation.
 - b. Routine administration matters in support of the Receivership.

Litigation

17. As set out in the Receiver's First Report, litigation matters involving SRL include:
 - a. The Claims Process.
 - b. The Oppression Action.
 - c. The Grazing Lands Action.

The Claims Process

18. The Receiver's activities concerning the Claims Process are set out in the Receiver's Second Report to this Honourable Court dated May 11, 2021.
19. The claims process is now complete.
20. There was an earlier interim distribution approved by the Court, which was addressed in the Receiver's Fourth Report.

The Oppression Action

21. The details concerning the Oppression Action were described in the Receiver's Second Report. There was no activity on this matter in 2025. As noted in the Second Report, this proceeding was commenced by AMX Real Estate Inc. and Joseph Sather against various defendants including the Company. The Receiver sought an order on March 18, 2021 to have the Company identified as the plaintiff, not a defendant. The Order also required AMX Real Estate Inc. and Joseph Sather to deliver particulars of their individual and independent causes of action against the defendants (i.e., particulars of those claims that are not derivative in nature and

belonging SRL which will be advanced or abandoned by the Receiver as appropriate). Those particulars were due no later than 30 days after the determination of the Related Party Claims herein. The Related Party Claims were determined by the Court herein by the Order made on August 10, 2023. The particulars ordered by the Alberta Court of King's Bench were thus due on or before September 9, 2023. Neither AMX Real Estate Inc. nor Joseph Sather delivered particulars, either before or after the court ordered deadline.

22. In light of the findings made by the Honourable Justice Brongers herein on August 10, 2023, the Receiver has discontinued its claims as against the defendants to conclude its involvement in the Oppression Action.

The Grazing Lands Action

23. As set out in the Receiver's Fourth Report, there were two appeals concerning the Grazing Lands, both of which were heard on June 2, 2025.
24. Joseph Sather filed Notice of Appeal of this Honourable Court's judgment on June 28, 2023 seeking to set aside the 2023 trial judgment and an order for a new trial.
25. On May 3, 2024 the Receiver filed a Notice of Appeal of the April 11, 2024 judgment with respect to the remedy issue.
26. On December 23, 2025, the Court of Appeal dismissed Joseph Sather's appeal and the Receiver's cross appeal. With the appeals now decided, the Receiver will proceed with the remedy granted by this Honourable Court, which remedy has now been affirmed by the Court of Appeal.
27. On August 11, 2025 the Receiver obtained from this Honourable Court an Order providing the Receiver with Conduct of Sale of the Grazing Lands. With the appeals now determined, the Receiver will move forward with the listing with a view to selling

the subject lands and recovering the judgment granted by this Honourable Court inclusive of interest and costs.

Routine Receivership Administration Matters

28. The various routine administration matters that the Receiver has dealt with and continues to deal with in administering the receivership include:

- a. Maintaining the Receiver's statutory responsibilities under the *Bankruptcy and Insolvency Act* concerning periodic reporting.
- b. Preparing monthly statements of Receipts and Disbursements.
- c. Issuing the monthly statements of Receipts and Disbursements to the SRL shareholders for their review.
- d. Arranging for the filing of all required statutory returns (GST and T2 filings).
- e. Conducting short term cash flow analysis and adjusting investments of surplus funds in Guaranteed Investment Certificates.
- f. Attending to the payment of disbursements.
- g. Corresponding with the prospective real estate agent for the marketing and listing of the Grazing Lands.
- h. Managing a large volume of correspondence and requisite digital files.
- i. Responding to questions from the shareholders, their legal counsel and creditors.

RECEIPTS AND DISBURSEMENTS

- 29. The Receipts generated during the period of January 1, 2025 to December 31, 2025 in the receivership estate were primarily from GST refunds and interest earned on guaranteed short term investments.
- 30. The Receiver’s operating costs for the period of January 1, 2025 to December 31, 2025 were funded from cash on hand.
- 31. The detailed Receiver’s Interim Statement of Receipts and Disbursements to December 31, 2025 is attached as **Appendix 4**. A summary of the Receiver’s receipts and disbursements for the period of January 1, 2025 to December 31, 2025 is as follows:

Item	Amount
Total Receipts	\$19,313.40
Total Disbursements	(\$251,856.03)
Deficiency of Receipts Over Disbursements	(\$232,542.63)
Opening Cash Balance (January 1, 2025)	<u>\$381,214.16</u>
Closing Cash Balance (December 31, 2025)	<u>\$148,671.53</u>

- 32. The largest disbursements in 2025 have been for an interim distribution to proven creditors and professional fees paid by the Receiver for its fees and fees for the Receiver’s legal counsel (the “**Receivership Professional Fees**”). The Receiver has billed \$28,585.32 for its fees for the period of January 1, 2025 to December 31, 2025. The Receiver’s legal counsel has billed \$385,240.06 in fees for the period of January 1, 2021 to December 31, 2025. These amounts are exclusive of GST.

33. Copies of the Receivership Professional Fee invoices, including detailed time entries, will be included in the materials filed by the Receiver.

34. The Receiver is of the view that the Receiver's Fees are fair and reasonable.

INTERIM DISTRIBUTION

35. As per Appendix 4, the Receiver currently holds \$148,671.53 in excess of receipts over disbursements as of December 31, 2025.
36. The Receiver has received a request to make an interim distribution from legal counsel for Michael Street, Boundary Machine Ltd. Marielle Brule and Profectus Financial Inc. In light of that request, the Receiver has considered whether it has surplus funds that could be distributed to the creditors herein.
37. Based on its forecasting and budgeting efforts, the Receiver has identified \$75,000 that is available for an interim distribution.
38. In determining the amount available for an interim distribution, the Receiver has assumed that a sale of the Grazing Lands should occur within six months and has reserved sufficient funds to continue the administration of the estate and has made provision for the following anticipated expenses:
 - a. Receiver's legal counsel fees for ongoing and routine matters.
 - b. Receiver's legal counsel fees to conclude the Oppression Action.
 - c. Receiver's legal counsel fees and the Receiver's fees with respect to the Court Application in relation to the Fifth Report.
 - d. Contingency provisions for Receiver's legal counsel fees, the Receiver's fees and routine Receivership administration disbursements.
 - e. Provision for Receiver's fees for the routine administration of this receivership for the next 6 months.
 - f. Provision for routine Receivership administration disbursements.
 - g. Provision for the payment of estimated delinquent property taxes for the Grazing Lands in the event that a timely sale is not realized.

39. In determining the amount available for an interim distribution, the Receiver's intention is to distribute the \$75,000 on a pro-rata basis based on the August 10, 2023 Order that approved the amounts of the related party claims. Those approved amounts (without interest) are as follows:

Creditor	Amount	%
Michael Neil Street	\$143,201.22	19
Boundary Machine Ltd.	\$515,712.83	65
Marielle Jacqueline Angella Brule	\$8,000.00	1
Profectus Financial Inc.	\$36,158.00	5
Joseph Sather & AMX Real Estate Inc.	\$77,750.00	10
TOTAL	<u>\$780,822.05</u>	<u>100%</u>

40. Based on the pro-rata share and if approved by this Honourable Court, the Receiver would distribute the \$75,000 as follows:

Creditor	Amount	%
Michael Neil Street	\$14,250	19
Boundary Machine Ltd.	\$48,750	65
Marielle Jacqueline Angella Brule	\$750	1
Profectus Financial Inc.	\$3,750	5
Joseph Sather & AMX Real Estate Inc.	\$7,500	10
TOTAL	<u>\$75,000</u>	<u>100%</u>

RECOMMENDATIONS

41. The Receiver submits its Fifth Report and respectfully requests this Honourable Court to:

- a. Approve the Fifth Report and the activities of the Receiver described herein.
- b. Approve the Receiver's Interim Statement of Receipts and Disbursements to December 31, 2025.
- c. Approve the Receivership Professional Fees to December 31, 2025, and,
- d. Approve the proposed interim distribution as set out in this Fifth Report.

All of which is respectfully submitted this 19th day of February 2026.

C. Cheveldave & Associates Ltd.
Court Appointed Receiver and Manager of
Sather Ranch Ltd., and not in its personal capacity



Per: C.F. (Cecil) Cheveldave, CPA, CMA, CAFM, CMC, CIRP, LIT
President



NO. S1913131
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

MICHAEL NEIL STREET and
MARIELLE JACQUELINE ANGELLA BRULE

PLAINTIFFS

AND:

SATHER RANCH LTD. by its
Court Appointed Receiver and Manager,
C. CHEVELDAVE & ASSOCIATES LTD.

DEFENDANT

ORDER MADE AFTER APPLICATION

BEFORE THE HONOURABLE)	TUESDAY, THE 13TH
)	
JUSTICE WALKER)	DAY OF JULY, 2021
)	

The Notice of Application dated May 28, 2021 (the “**Application**”) of C. Cheveldave & Associates Ltd., in its capacity as Court-appointed Receiver and Manager (the “**Receiver**”) of the assets, undertakings and properties of Sather Ranch Ltd., and coming on for hearing on June 18, 2021 by MS Teams, and on July 13, 2021 by teleconference both at Vancouver, British Columbia; and on hearing Scott R. Andersen, counsel for the Receiver, Steve Dvorak, counsel for the Plaintiffs, Daniel Johnson, counsel for Joe Sather and upon reading the materials filed including the Affidavit #2 of Cecil Cheveldave and the Fist Report of the Receiver dated February 12, 2021 (the “**Report**”) , the Affidavit #1 of Scott Andersen and the Affidavit #5 of Cindy Curran (collectively, the “**Fee Affidavit**”);

THIS COURT ORDERS that:

1. The activities of the Receiver, as set out in the Report, are hereby approved.
2. The fees and disbursements of the Receiver and its legal counsel Lawson Lundell LLP, as set out in the Report and the Fee Affidavit, are hereby approved.

3. This Order may be signed in counterpart.

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:



Scott R. Andersen
Counsel for the Court Appointed Receiver

Steven Dvorak
Counsel for the Plaintiffs

Daniel B.R. Johnson
Counsel for AMX Real Estate Inc. and
Joseph Sather

BY THE COURT

Digitally signed by
Chadha, Sharan

REGISTRAR

3. This Order may be signed in counterpart.

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:

Scott R. Andersen
Counsel for the Court Appointed Receiver



Steven Dvorak
Counsel for the Plaintiffs

Daniel B.R. Johnson
Counsel for AMX Real Estate Inc. and
Joseph Sather

3. This Order may be signed in counterpart.

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:

Scott R. Andersen
Counsel for the Court Appointed Receiver

Steven Dvorak
Counsel for the Plaintiffs



Daniel B.R. Johnson
Counsel for AMX Real Estate Inc. and
Joseph Sather

NO. S1913131
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

MICHAEL NEIL STREET and
MARIELLE JACQUELINE ANGELLA BRULE
PLAINTIFFS

AND:

SATHER RANCH LTD. by its
Court Appointed Receiver and Manager,
G. Moroso & Associates Inc.

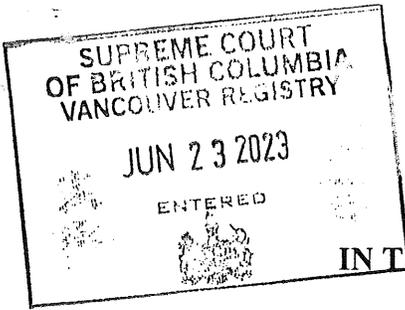
DEFENDANT

ORDER MADE AFTER APPLICATION



Barristers & Solicitors
Suite 403 - 460 Doyle Avenue
Kelowna, B.C. V1Y 0C2
Phone: (250) 979-8546
Attention: Scott R. Andersen

File No. 36622-148976



NO. S1913131
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

MICHAEL NEIL STREET and
MARIELLE JACQUELINE ANGELLA BRULE

PLAINTIFFS

AND:

SATHER RANCH LTD. by its
Court Appointed Receiver and Manager,
C. CHEVELDAVE & ASSOCIATES LTD.

DEFENDANT

ORDER MADE AFTER APPLICATION

BEFORE THE HONOURABLE)
)
MADAM JUSTICE BAKER)
)

FRIDAY, THE 23rd
DAY OF JUNE, 2023

The Notice of Application dated April 26, 2023 (the “**Application**”) of C. Cheveldave & Associates Ltd., in its capacity as Court-appointed Receiver and Manager (the “**Receiver**”) of the assets, undertakings and properties of Sather Ranch Ltd., coming on for hearing on June 23, 2023, at Vancouver, British Columbia; and on hearing Scott R. Andersen, counsel for the Receiver, Steve Dvorak, counsel for the Plaintiffs, and Joseph Sather on his own behalf and on behalf of AMX Real Estate Inc., and upon reading the materials filed including the Affidavit #3 of Cecil Cheveldave (the “**Fee Affidavit**”), the Second Report of the Receiver dated May 11, 2021 and the Third Report of the Receiver dated April 25, 2023 (collectively, the “**Reports**”);

THIS COURT ORDERS that:

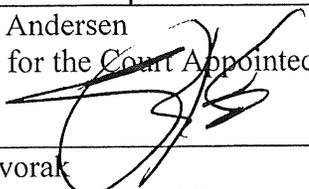
1. The activities of the Receiver, as set out in the Reports, are hereby approved.
2. The fees and disbursements of the Receiver, as set out in the Reports and the Fee Affidavit, are hereby approved.

3. This Order is without prejudice to the rights of the stakeholders herein to argue that the cost of the Receivership herein should be allocated differently as between them.
4. The approval as to the form of this Order by Joseph Sather be and is hereby 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:



Scott R. Andersen
Counsel for the Court Appointed Receiver



Steve Dvorak
Counsel for the Plaintiffs

BY THE COURT



FORM
CHECKED
NR

REGISTRAR

NO. S1913131
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

MICHAEL NEIL STREET and
MARIELLE JACQUELINE ANGELLA BRULE
PLAINTIFFS

AND:

SATHER RANCH LTD. by its
Court Appointed Receiver and Manager,
G. Moroso & Associates Inc.

DEFENDANT

ORDER MADE AFTER APPLICATION



Barristers & Solicitors
Suite 403 - 460 Doyle Avenue
Kelowna, B.C. V1Y 0C2
Phone: (250) 979-8546
Attention: Scott R. Andersen

Return Via West Coast

File No. 36622-148976



NO. S1913131
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

MICHAEL NEIL STREET and
MARIELLE JACQUELINE ANGELLA BRULE

PLAINTIFFS

AND:

SATHER RANCH LTD. by its
Court Appointed Receiver and Manager,
C. CHEVELDAVE & ASSOCIATES LTD.

DEFENDANT

ORDER MADE AFTER APPLICATION

BEFORE THE HONOURABLE

JUSTICE *Morello*

)
)
)
)

FRIDAY, THE 31ST

DAY OF JANUARY, 2025

The Notice of Application dated January 13, 2025 (the "**Application**") of C. Cheveldave & Associates Ltd., in its capacity as Court-appointed Receiver and Manager (the "**Receiver**") of the assets, undertakings and properties of Sather Ranch Ltd., coming on for hearing on January 31, 2025, at Vancouver, British Columbia; and on hearing Scott R. Andersen, counsel for the Receiver, and nobody else appearing although duly served, and upon reading the materials filed including the Affidavit #4 of Cecil Cheveldave (the "**Fee Affidavit**"), the Fourth Report of the Receiver dated January 9, 2025 (the "**Report**"), and the Other Materials referred to in the Application;

THIS COURT ORDERS that:

1. The activities of the Receiver, as set out in the Report and the Fee Affidavit, are hereby approved.
2. The fees and disbursements of the Receiver, as set out in the Report and the Fee Affidavit, are hereby approved.

3. This Order is without prejudice to the rights of the stakeholders herein to argue that the cost of the Receivership herein should be allocated differently as between them.

4. The Receiver be and is hereby authorized to make an interim distribution in the aggregate amount of \$100,000 to the proven creditors of Sather Ranch Ltd. to be paid *pro rata* based upon their claims as proven herein as follows:

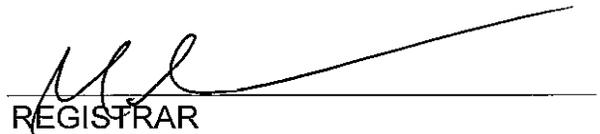
- (a) \$19,000 payable to Michael Neil Street;
- (b) \$65,000 payable to Boundary Machine Ltd.;
- (c) \$1,000 payable to Marielle Jacqueline Angella Brule;
- (d) \$5,000 payable to Profectus Financial Inc.; and
- (e) \$10,000 payable jointly to Joseph Sather and AMX Real Estate Inc.

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:



Scott R. Andersen
Counsel for the Court Appointed Receiver

BY THE COURT



REGISTRAR

Sora
CHECKED


Appendix 4

**Interim Statement of Receipts and Disbursements to
December 31, 2025**

IN THE MATTER OF THE RECEIVERSHIP OF SATHER RANCH LTD.

RECEIVER'S INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS
FOR THE PERIOD NOVEMBER 21, 2019 TO DECEMBER 31, 2025

	Nov 21/19 to Dec 31/20	Jan 1/21 to Dec 31/22	Jan 1/23 to Dec 31/24	Jan 1/25 to Dec 31/25	TOTAL	Notes
RECEIPTS:						
Sale of Property	\$ 984,197.39	\$ -	\$ -	\$ -	\$ 984,197.39	
Collection of Cattle Auction Proceeds	91,667.56	-	-	-	91,667.56	
Funds Transferred into ISCU Credit Line Acct From BMO Trust Acct. to payout borrowing	57,497.20	-	-	-	57,497.20	
Funds Transferred into BMO Trust Acct From ISCU Credit Line Acct.	55,163.00	-	-	-	55,163.00	
Interest on GIC	132.78	3,367.10	17,500.15	15,077.85	36,077.88	
GST refund	1,852.28	19,108.34	5,520.13	4,235.55	30,716.30	
Sale of Cattle	12,528.00	-	-	-	12,528.00	
Holdback funds from sale of land	10,000.00	-	-	-	10,000.00	
Residual funds from previous Receiver's account	-	2,085.27	-	-	2,085.27	
GST Collected on Equipment Sale	2,050.00	-	-	-	2,050.00	
Funds Transferred into ISCU Credit Line Acct From BMO Trust Acct.	182.73	-	-	-	182.73	
Reimbursement of Filing Fee	20.00	-	-	-	20.00	
Refund of Service Charge - ISCU	3.84	-	-	-	3.84	
TOTAL RECEIPTS	\$ 1,215,294.78	\$ 24,560.71	\$ 23,020.28	\$ 19,313.40	\$ 1,282,189.17	
DISBURSEMENTS:						
Filing Fees	\$ 70.00	\$ -	\$ -	\$ -	\$ 70.00	
Utilities	145.00	-	-	-	145.00	
Bookkeeping	180.00	-	-	-	180.00	
Funds Transferred to ISCU Credit Line Account from BMO Trust Acct.	182.73	-	-	-	182.73	
Fuel	366.96	-	-	-	366.96	
Interest Charges	457.43	-	-	-	457.43	
Court hearing fees	-	-	500.00	-	500.00	
Receivership Loan Set Up Fees & Costs - ISCU	1,557.50	-	-	-	1,557.50	
Bank charges	756.00	434.97	302.93	112.20	1,606.10	
Grazing License Renewal	4,935.50	-	-	-	4,935.50	
Insurance	6,000.00	-	-	-	6,000.00	
Ranch Management - wages / fees	1,997.79	4,050.25	-	-	6,048.04	
Property taxes	26.74	-	-	11,800.41	11,827.15	
Payout of Previous Receiver's Taxation Costs	-	12,707.63	-	-	12,707.63	
Appraisal	9,272.20	-	-	3,820.00	13,092.20	
Accounting fees	3,325.00	5,050.00	4,450.00	2,250.00	15,075.00	
GST Paid	8,871.00	14,734.51	9,141.90	6,308.78	39,056.19	
Payout of Previous Receiver's Borrowing Charge	40,000.00	-	-	-	40,000.00	
Funds Transferred to BMO Trust Acct. from ISCU Credit Line Acct.	55,163.00	-	-	-	55,163.00	
Payout of ISCU receivership loan	57,497.20	-	-	-	57,497.20	
Interim Distribution	-	-	-	100,000.00	100,000.00	
Receiver's Fees	96,773.32	117,884.31	63,571.65	26,460.32	304,689.60	
Receiver's Legal Counsel Fees	72,757.58	165,608.10	122,890.41	101,104.32	462,360.41	
TOTAL DISBURSEMENTS	\$ 360,334.95	\$ 320,469.77	\$ 200,856.89	\$ 251,856.03	\$ 1,133,517.64	
EXCESS OF RECEIPTS OVER DISBURSEMENTS	\$ 854,959.83	\$ (295,909.06)	\$ (177,836.61)	\$ (232,542.63)	\$ 148,671.53	1,2,3,4

Notes:

1. 2020 Balance represented by:	
BMO Trust Account balance at 12/31/20	\$44,827.05
BMO Investment in GIC	\$810,132.78
TOTAL BALANCE - ALL ACCOUNTS	\$854,959.83
2. 2021-2022 Balance represented by:	
BMO Trust Account balance at 12/31/22	\$559,050.77
BMO Investment in GIC	\$0.00
TOTAL BALANCE - ALL ACCOUNTS	\$559,050.77
3. 2023-2024 Balance represented by:	
BMO Trust Account balance at 12/31/24	\$26,214.16
BMO Investment in GIC	\$355,000.00
TOTAL BALANCE - ALL ACCOUNTS	\$381,214.16
4. 2025 Balance represented by:	
BMO Trust Account balance at 12/31/25	\$10,671.53
BMO Investment in GIC	\$138,000.00
TOTAL BALANCE - ALL ACCOUNTS	\$148,671.53