

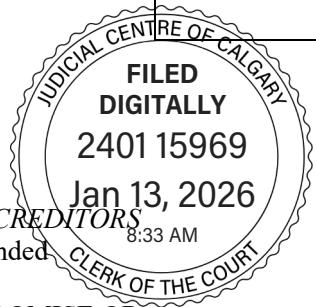
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COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

MATTER IN THE MATTER OF THE *COMPANIES' CREDITORS' ARRANGEMENT ACT*, RSC 1985, c C-36, as amended



AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF A2A CAPITAL SERVICES CANADA INC., SERENE COUNTRY HOMES (CANADA) INC., A2A DEVELOPMENTS INC., and the other entities listed in Appendix "A" hereto

DOCUMENT **NINTH REPORT OF THE MONITOR  
ALVAREZ & MARSAL CANADA INC.**

**January 12, 2026**

ADDRESS FOR  
SERVICE AND  
CONTACT  
INFORMATION OF  
PARTY FILING THIS  
DOCUMENT

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ALVAREZ & MARSAL

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## INTRODUCTION

1. On November 14, 2024, on the application of an ad hoc group of Canadian investors in various real estate and land investment projects (the "**Applicant Investors**"), the Court of King's Bench of Alberta (the "**Court**") issued an initial order (the "**Initial Order**") which, among other things, commenced proceedings (the "**CCAA Proceedings**") under the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36, as amended (the "**CCAA**") and appointed Alvarez & Marsal Canada Inc. ("**A&M**") as the CCAA monitor with enhanced powers (in such capacity, the "**Monitor**").
2. On November 18, 2024, the Monitor filed an application returnable on November 21, 2024 (the "**Comeback Application**") seeking an amended and restated initial order.
3. The entities which are subject to relief under the CCAA as "debtor companies" are A2A Capital Services Canada Inc. ("**A2A CSC**"), Serene Country Homes (Canada) Inc. ("**Serene Canada**"), A2A Developments Inc. ("**A2A Developments**"), Angus A2A GP Inc. ("**Angus GP**"), Angus Manor Park A2A Developments Inc. ("**Angus Manor Developments**"), Angus Manor Park Capital Corp. ("**Angus Manor Capital**"), Angus Manor Park A2A GP Inc. ("**Angus Manor GP**"), Fossil Creek A2A GP Inc. ("**Fossil GP**"), Hills of Windridge A2A GP Inc. ("**Windridge GP**") and US entities Fossil Creek A2A Developments, LLC ("**Fossil Creek LLC**") and Windridge A2A Developments, LLC ("**Windridge LLC**" and collectively, the "**Debtor Companies**"). Fossil Creek LLC and Windridge LLC are collectively referred to as the "**US LLCs**" and the remaining debtor companies are referred to as the "**Canadian Debtors**").
4. The Initial Order also extended the stay of proceeding to certain non-Debtor Companies, namely the following Canadian entities: Angus A2A Limited Partnership ("**Angus LP**"), Angus Manor Park A2A Limited Partnership ("**Angus Manor LP**"), Fossil Creek A2A Trust, Hills of Windridge A2A Trust, Fossil Creek A2A Limited Partnership ("**Fossil LP**") and Hills of Windridge A2A Limited

Partnership ("Windridge LP" and collectively, the "Affiliate Entities"). The Debtor Companies and the Affiliate Entities are collectively referred to as the "**A2A Group**".

5. Amongst other things, the Initial Order:

- a) granted a stay of proceedings (the "**Stay Period**"), for an initial period up to and including November 24, 2024 (the "**Initial Stay Period**");
- b) appointed Fasken Martineau DuMoulin LLP ("Fasken" or "**Canadian Rep Counsel**") as representative counsel for all Canadian investors in the Business and Property of the Debtor Companies and the Affiliate Entities, including without limitation, the Applicant Investors (the "**Canadian Investors**");
- c) appointed Norton Rose Fulbright Canada LLP ("NRF" or the "**Offshore Rep Counsel**" and together with Canadian Rep Counsel, "**Representative Counsel**") as representative counsel for all non-Canadian investors in the Business and Property of the Debtor Companies and Affiliate Entities (the "**Offshore Investors**" and together with the Canadian Investors, the "**Investors**"), as more particularly described herein;
- d) declared that the Affiliate Entities shall have the same benefit, and the same protections and authorizations provided to the Debtor Companies notwithstanding that these entities are not a "company" within the meaning of the CCAA;
- e) authorized the Debtor Companies to enter into an interim financing agreement with Pillar Capital Corp. ("Pillar" or the "**Interim Lender**") and to borrow from Pillar the initial principal amount of \$500,000 with the ability to borrow up to \$2,000,000 (the "**Interim Financing**");
- f) granted the following charges over the Property in the following relative priorities:

- i. First – a charge in favour of the Monitor, its legal counsel, Canadian Rep Counsel and Offshore Rep Counsel (the "**Administration Charge**") to a maximum amount of \$250,000; and
    - ii. Second – a charge in favour of Pillar in respect of the Interim Financing to a maximum amount of \$500,000 (the "**Interim Lender's Charge**"); and
  - g) authorized the Monitor to act as "Foreign Representative" of the A2A Group, in order to apply for a Temporary Restraining Order in the US and subsequently apply to commence ancillary insolvency proceedings under chapter 15 of Title 11 of the US Bankruptcy Code (the "**Chapter 15 Proceeding**") in the US Bankruptcy Court for the Northern District of Texas (the "**US Bankruptcy Court**").
6. The Initial Order, along with the application materials and all other documents filed in the CCAA Proceedings, are posted on the Monitor's website at: [www.alvarezandmarsal.com/A2A](http://www.alvarezandmarsal.com/A2A) (the "**Monitor's Website**").
  7. Capitalized terms not otherwise defined in this Ninth Report (the "**Ninth Report**") are as defined in the ARIO, the Monitor's Previous Reports<sup>1</sup>, or such other materials filed by the Applicant Investors in support of the Initial Order.

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<sup>1</sup> The Monitor's Previous Reports include the Pre-Filing Report of the Monitor dated November 13, 2024 (the "**Pre-Filing Report**"), the Monitor's First Report dated November 20, 2024 (the "**First Report**"), the First Supplement to the First Report dated November 22, 2024 (the "**First Supplement to the First Report**"), the Second Supplement to the First Report dated November 25, 2024 (the "**Second Supplement to the First Report**"), the Monitor's Second Report dated November 28, 2024 (the "**Second Report**"), the Monitor's Third Report dated December 13, 2024 (the "**Third Report**"), the First Supplement to the Third Report of the Monitor dated December 17, 2024 (the "**First Supplement to the Third Report**"), the Monitor's Fourth Report dated February 19, 2025 (the "**Fourth Report**"), the First Supplement to the Fourth Report of the Monitor dated February 24, 2025 (the "**First Supplement to the Fourth Report**"), the Monitor's Fifth Report dated April 7, 2025 (the "**Fifth Report**") the First Supplement to the Fifth Report of the Monitor dated April 14, 2025 (the "**First Supplement to the Fifth Report**"), the Sixth Report of the Monitor dated June 10, 2025 (the "**Sixth Report**"), the Seventh Report of the Monitor dated July 21, 2025 (the "**Seventh Report**") and the First Supplement to the Seventh Report dated September 15, 2025 (the "**First Supplement of the Seventh Report**"), the Eighth Report of the Monitor dated October 17, 2025 (the "**Eighth Report**") and the First Supplement to the Eighth Report dated October 28, 2025 (the "**First Supplement of the Eighth Report**").

8. During the Comeback Application, the Court granted an order extending the Stay Period to November 26, 2024. On November 25, 2024, the Court issued an amended and restated initial order (the "**ARIO**") which provided for, among other things, an extension of the Stay Period up to and including December 18, 2024.
9. On November 29, 2024, the Monitor appeared before this Honourable Court (the "**November 29 Hearing**") to make an application requesting an order (the "**November 29 Order**") granting an increase to the Interim Lender's Charge from \$500,000 to \$1,250,000 plus the amount of all interest, fees and expenses in respect of the principal amount advanced with respect to the Interim Financing (the. The November 29 Order was granted.
10. On December 16, 2024, counsel to the US LLC Debtors and counsel to the Canadian Debtors served an application returnable December 20, 2024, seeking an order to extend the time to appeal the Initial Order (the "**Appeal Time Extension Application**").
11. On December 18, 2024, the Court issued an order which extended the Stay Period up to and including December 20, 2024.
12. On December 23, 2024, the Court provided Reasons for Decision (the "**December Reasons**"), which dismissed the Appeal Time Extension Application.
13. On December 20, 2024, the Monitor appeared before this Honourable Court (the "**December 20 Hearing**") to make an application requesting an order (the "**December 20 Order**") granting an increase to the administration charge from \$250,000 to \$1,000,000 (an increase of \$750,000 subordinate to the Interim Lender's Charge), approving the fees of the Monitor and Monitor's Counsel, as defined and set out in the Third Report and extending the Stay Period up to and including January 17, 2025. The December 20 Order was granted, but adjourned certain relief under the Comeback Application to a hearing set in January 2025 (collectively, the "**January Hearing**").

14. On January 17, 2025, at the January Hearing, the Court issued an order which, among other things, extended the Stay Period up to and including February 14, 2025.
15. On January 29, 2025, the Court provided Reasons for its Decision (the "**January Reasons**"), which, among other things:
  - a) dismissed the A2A Group application to set aside the Initial Order and ARIES and confirmed the CCAA proceedings to be appropriate; and
  - b) directed the Monitor to provide, within 21 days from the date of the January Reasons, "a plan for gaining control of the Windridge lands and the proceeds of the sales of the Windridge lands and Fossil Creek lands to the Court." (the "**Texas Plan**").
16. On February 11, 2025, the Court granted an order extending the Stay Period to March 4, 2025. The Stay Period was subsequently extended to March 7, 2025.
17. On March 5, 2025, the Court granted an order, among other things:
  - a) approving the Texas Plan;
  - b) extending the Stay Period to April 30, 2025;
  - c) granting an increase to the Administration Charge from \$1,000,000 to \$2,500,000, with the following relative priorities:
    - i. First – a prioritized Administration Charge, to a maximum amount of \$250,000;
    - ii. Second – the Interim Lender's Charge to a maximum amount of \$1,250,000 plus the amount of all interest, fees and expenses in respect of the principal amount advanced with respect to the Interim Financing; and
    - iii. Third – a subordinated administration charge, to a maximum of \$2,250,000; and

- d) approving the fees of the Monitor and Monitor's Counsel, as defined and set out in the First Supplement to the Fourth Report.
18. On April 16, 2025, the Court granted an order, among other things:
- a) approving a sale process for the Angus Manor Lands (the "**Angus Manor Sale Process**");
  - b) extending the Stay Period to June 30, 2025;
  - c) approving the fees of the Monitor and Monitor's Counsel, as defined and set out in the Fifth Report; and
  - d) approving the actions, conduct and activities of the Monitor set out in the Pre-Filing Report, the First Report, the First Supplement to the First Report, the Second Supplement to the First Report, the Second Report, the Third Report, the First Supplement to the Third Report, the Fourth Report, the First Supplement to the Fourth Report and the Fifth Report.
19. On June 19, 2025, the Court granted orders, among other things:
- a) extending the Stay Period to August 29, 2025;
  - b) approving the fees of the Monitor and Monitor's Counsel, as defined and set out in the Sixth Report;
  - c) approving the actions, conduct and activities of the Monitor set out in the First Supplement to the Fifth Report and the Sixth Report; and
  - d) appointing a committee of three Canadian Representatives to act as a committee in consultation with Canadian Rep Counsel.
20. On July 29, 2025, the Court granted an order, among other things, extending the Stay Period to October 31, 2025.
21. On October 23, 2025, the Court granted an order, among other things:

- a) adding Wingham Creek A2A Developments Inc. ("Wingham Developments"), Lake Huron Shores A2A Developments Inc. ("LHS Developments"), and Meaford A2A Developments Inc. ("Meaford Developments") as respondents in these CCAA Proceedings, declaring all prior orders made in the within CCAA Proceedings shall apply to Wingham Developments, LHS Developments and Meaford Developments) (the "Additional Project Entities"), and amend the style of cause accordingly;
- b) declaring that the Additional Project Entities shall be granted all the rights and protections afforded to the other Debtor Companies by the ARIES;
- c) declaring that all of the current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situated including the proceeds thereof of the Additional Project Entities including, without limitation, the Wingham Lands, LHS Lands and Meaford Lands (the "Additional Project Entities' Property") is "Property" pursuant to paragraph 11 of the ARIES;
- d) declaring that the non-Canadian investors in the Additional Projects are "Offshore Investors" pursuant to paragraph 28 of the ARIES and appointing Norton Rose Fulbright Canada LLP as counsel to all non-Canadian investors in Wingham Creek ("Wingham"), Lake Huron Shores ("LHS") and Meaford Highlands Resort ("Meaford" and together with Wingham and LHS, the "Additional Projects") in the CCAA Proceedings.

22. On October 31, 2025, the Court granted an order, among other things:

- a) extending the stay of proceedings to January 30, 2026;
- b) relieving the Debtor Companies and Affiliate Entities from any and all continuous disclosure, reporting, and filing obligations that may be

- required of any Debtor Company or Affiliate Entity, under any federal or provincial law respecting securities or capital markets in Canada, other than any rules or regulations of the British Columbia Securities Commission "BCSC");
- c) approving the amended Interim Lender's Charge and Administration Charge, with the following relative priorities:
    - i. First – the Interim Lender's Charge to a maximum amount of \$1,500,000 plus the amount of all interest, fees and expenses in respect of the principal amount advanced with respect to the Interim Financing; and
    - ii. Second – a subordinated Administration Charge, to a maximum of \$3,000,000;
  - d) approving the activities and conduct of the Monitor as set out in the Seventh Report, the First Supplement to the Seventh Report, the Eighth Report and the First Supplement to the Eighth Report.

#### *Appeals*

23. The following applications for permission to appeal were heard on March 6, 2025:
- a) US LLCs' application for permission to appeal the December Reasons (File No. 2501-0019AC);
  - b) US LLCs' application for permission to appeal the Initial Order (File No. 2401-0353AC);
  - c) US LLCs' application for permission to appeal the ARIQ (File No. 2401-0352AC);
  - d) Windridge GP and Fossil GP's application for permission to appeal the ARIQ (File No. 2401-0350AC);

- e) US LLCs' application for permission to appeal the January Reason (File No. 2501-0350AC); and
  - f) Windridge GP and Fossil GP's application for permission to appeal the January Reasons (File No. 2501-0353AC).
- (the "**Appeal Applications**".)
24. On April 28, 2025, the Court of Appeal of Alberta granted permission to appeal the following questions:
- a) Did the supervising justice err in concluding that the Canadian investors came within the scope of the CCAA, and that the use of the CCAA in these circumstances was proper either in the decision reported at 2025 ABKB 51 or in the earlier unreported decision on November 25, 2024?
  - b) Did the supervising justice err in concluding that entities within the A2A Group, including the Windridge and Fossil Creek Groups and the US LLCs, were subject to the CCAA in his decision reported at 2025 ABKB 51, or in the earlier unreported decision on November 25, 2024?
- (the "**Appeals**");
- the Applicants' remaining Appeal Applications were dismissed.
25. The Appeals were heard in the Alberta Court of Appeal on September 8, 2025. The Alberta Court of Appeal's decision is reserved and has yet to be released as at the date hereof.
26. These CCAA Proceedings will continue with respect to A2A CSC, Serene Canada, A2A Developments, Angus GP, Angus Manor Developments, Angus Manor Capital, Angus Manor GP, Wingham Developments, LHS Developments, and Meaford Developments regardless of the outcome of the Appeals.

## **PURPOSE**

27. The purpose of this Ninth Report is to provide information to this Honourable Court in respect of the following:
- a) the activities of the Monitor since the filing of the First Supplement to the Eighth Report;
  - b) the proposed sale process for the Additional Project Entities' Property (the "**Additional Projects Sale Process**");
  - c) the actual cash flow results compared to the cash flow forecast updated in the Eighth Report;
  - d) an updated cash flow forecast through to May 1, 2026 (the "**Updated CF Forecast**");
  - e) the Monitor's request for approval of the conduct of the Monitor as set out in this Ninth Report;
  - f) the Monitor's request for approval of the fees of the Monitor and Monitor's Counsel, as defined and set out in this Ninth Report; and
  - g) the Monitor's request to extend the stay of proceedings to May 1, 2026.
28. This Ninth Report should be read in conjunction with the materials filed in the CCAA Proceedings.

## **TERMS OF REFERENCE AND DISCLAIMER**

29. As at the date of this Ninth Report, a significant amount of the Requested Information (as defined in the ARIO) has not been provided by the Debtor Companies to the Monitor. As such, the Monitor has provided observations and views to the best of its ability with the information that was provided.
30. In preparing this Ninth Report, A&M, in its capacity as the Monitor, has been provided with and has relied upon unaudited financial information and the books

and records prepared by the A2A Group and has held discussions with certain members of the A2A Group's management and their respective counsel and certain directors. Except as otherwise described in this Ninth Report, in respect of the Debtor Companies' cash flow forecast:

- a) the Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Monitor 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 ("CASs") pursuant to the Chartered Professional Accountants Canada Handbook (the "**CPA Handbook**") and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under CASs in respect of the Information; and
  - b) some of the information referred to in this Ninth Report consists of forecasts and projections. An examination or review of the financial forecasts and projections, as outlined in the CPA Handbook, has not been performed.
31. Future-oriented financial information referred to in this Ninth Report was prepared based on the Monitor's estimates and assumptions considering the Information available to the Monitor. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, the actual results will vary from the projections, even if the assumptions materialize, and the variations could be significant.
32. Unless otherwise stated, all monetary amounts contained in this Ninth Report are expressed in Canadian dollars.

## **ACTIVITIES OF THE MONITOR**

33. Since the filing of the First Supplement to the Eighth Report, the Monitor's activities to date have included the following:

- a) attending the Court hearing on October 29, 2025;
- b) preparing and filing this Ninth Report;
- c) engaging with Cassels Brock & Blackwell LLP ("Cassels"), the Monitor's Canadian counsel, and Reed Smith LLP ("Reed Smith"), the Monitor's US counsel (collectively with US conflict counsel Cavazos Hendricks Poirot, P.C. "Cavazos", the "Monitor's Counsel"), Representative Counsel and the Monitor's consultant Azimuth Risk Management Inc. (the "Assistants") regarding various matters pertaining to these CCAA Proceedings;
- d) conducting meetings and communication with Pillar Capital Corp., the Interim Lender;
- e) communicating with Canadian Rep Counsel and Offshore Rep Counsel for the purposes of providing updates regarding the provision of information by the A2A Group;
- f) conducting various meetings and email communication with Colliers Macaulay Nicolls Inc., Brokerage ("Colliers") as real estate broker regarding the Angus Manor Sale Process;
- g) conducting meetings with Cassels, Reed Smith and Representative Counsel regarding the Chapter 11 Proceeding (defined and discussed below); and
- h) reviewing various investor communications.

34. As at the date of this Report, the Monitor has received no response from Miles Davison LLP or Bennett Jones LLP, in regard to the Investor Communication Request Letter (as defined in the Seventh Report). The Monitor's Investor Communication Request Letter requests that Canadian Debtors' counsel (Miles Davison LLP) and US LLCs' counsel (Bennett Jones LLP) request that their clients issue correspondence to all Offshore Investors at their current contact information, advising them initiation and status of the CCAA Proceedings, and to advise the

Monitor once such correspondence has been issued. On October 27, 2025, Bennett Jones LLP advised the Monitor that their client provided A2A Capital Management Pte Ltd with the Investor Communication Request Letter on July 25, 2025, but to date, the Monitor has no knowledge of it being sent to all Offshore Investors.

#### *US Chapter 15 Proceedings*

35. On November 20, 2024, in accordance with the ARIO, the Monitor's US Counsel sought from the US Bankruptcy Court, amongst other things, a preliminary injunction and temporary restraining order, recognizing the Initial Order on a preliminary basis and granting interim recognition of the Monitor as "Foreign Representative".
36. On December 20, 2024, the US Bankruptcy Court entered a final order granting recognition to a foreign main proceedings and additional relief granting recognition of the Monitor as "Foreign Representative".

#### *US Chapter 11 Proceedings Update*

37. While the Monitor and Reed Smith continue to review the document production provided by the Subpoena Respondents (as defined in the Eighth Report), subject to the disposition of the Appeals and the completion of the document review noted above, the Monitor intends to vigorously pursue the necessary litigation that is the subject of the Texas Plan, whether as originally contemplated or amended.

#### *Regulatory Matters*

38. On September 5, 2025, the Monitor received correspondence from The *Autorité des marchés financiers* the securities regulator for the Province of Quebec, advising that Angus Manor Park A2A Capital Corp. was in default under certain reporting obligations under the applicable securities legislation and regulations and demanding that all Filing Defaults be rectified by September 19, 2025.
39. The Monitor has determined that devoting additional time and cost towards curing the Debtor Companies' public disclosure defaults and rectifying the compliance

defaults of all Debtor Companies and Affiliate Entities, including Angus Manor Park A2A Capital Corp., with respect to the Applicable Securities Law is not appropriate nor cost effective at this juncture. Accordingly, on October 29, 2025 the Monitor brought an application pursuant to section 11.1(3) of the CCAA, seeking the Court's authorization to cease incurring any further related costs in relation to public disclosure. One of the statutory requirements under section 11.1(3) of the CCAA is proper notice to the relevant securities authority. The Monitor was not able to serve the BCSC before the October 29, 2025 application hearing, which decision was reserved until October 31, 2025; accordingly, the Monitor carved the BCSC out of the relief sought on October 29, 2025. The Monitor has now been able to properly serve the BCSC and seeks the aforementioned exemptive relief with respect to any public disclosure reporting obligations (the "**Securities Filings**") of any of the Debtor Companies or Affiliate Entities to the BCSC pursuant to the Securities Act, RSBC 1996, c 418 and the regulations promulgated thereunder, any rules and regulations the British Columbia Securities Commission (collectively, the "**Applicable Securities Law**").

*Angus Manor Sale Process Update*

40. Angus Manor consists of 167 acres of agriculturally zoned land over two parcels legally described as follows:
  - a) PT LT 28 CON 5 ESSA TWP AS IN R0346115 SECONDLY TOWNSHIP OF ESSA; and
  - b) PT LT 28 CON 5 ESSA TW; PT LT 29 CON 5 ESSA BEING PT 2 51R16117 TOWNSHIP OF ESSA  
(the "**Angus Manor Lands**").
41. The Monitor's sales advisor, Colliers, launched the listing for the Angus Manor Lands without a dollar value on May 2, 2025. The current listing expires on January 17, 2026 and the Monitor is currently negotiating an extension to the agreement.

42. Colliers has advised the Monitor that parties have expressed interest in the Angus Manor Lands. As discussed in the Monitor's Previous Reports, in discussion with the Township of Essa, the Monitor has been made aware that a draft Official Plan review is expected to be released in the near term. While the Monitor had hoped for further information at the public meeting held November 5, 2025, there was no indication of an Official Plan Amendment or a Zoning By-law Amendment at the meeting. Thus, the decision of timing and details regarding an Official Plan Amendment remains uncertain.
43. The Monitor understands that Canadian Representative Counsel has sought instructions from their representative committee (the "**Canadian Representative Committee**"). The Canadian Representative Committee does not feel that they are in a position at this time to decide whether to continue waiting for the rezoning decisions without knowing how the costs of these proceedings will be allocated amongst all projects and as between the Canadian Investors and the Offshore Investors. The Monitor will continue to pursue discussions with Canadian Representative Counsel in that regard as matters develop.
44. Subject to (i) ongoing discussion between the Assistants and employees of the Township of Essa and (ii) the advice of Colliers, in consultation with Representative Counsel, the Monitor will continue to evaluate the monetization strategy to maximize distributions to stakeholders.

## **ADDITIONAL PROJECTS SALE PROCESS**

45. The Additional Projects consist of:
  - a) PT LTS 5 AND 6 CON 1 TURNBERRY BEING PT 1, 22R5848 EXCEPT PT 1, 22R5878; MORRIS-TURNBERRY/NORTH HURON (the "**Wingham Lands**");
  - b) PT RDAL BTN LT 9 AND LT 10 ST. VINCENT CLOSED BY R252709; PT LT 9-10 CON 2 ST. VINCENT PT 1 – 16, 18, 31 – 46, 49 – 58, 64 & 65, 67 – 78, 80 – 82, BLK A, GORDON ST, SUZANNE

ST, MICHELE AV & BURNETT ST, RD36; PT 6 & 9 16R2726; PT 16 – 37 RD101; PT 38 – 82 & PT 91 RD101; PT 1 – 30 & 34 – 38 RD108; PT 1 – 22 RD111 & AS IN R252710 (FOURTHLY) EXCEPT PT 1, 2, & 3 AS IN R559723; S/T R252710; PT LT 9 CON 1 ST. VINCENT; PT LT 9 CON 2 ST. VINCENT AS IN R253576 EXCEPT PT 1 16R3404; MUNICIPALITY OF MEAFORD (the "**Meaford Lands**"); and

- c) LT 4 PL 538 GODERICH; LT 10 PL 538 GODERICH; PT OLD RAILWAY PART PL 538 GODERICH; PT LT 3 PL 538 GODERICH; PT LT 5 PL 538 GODERICH; PT LT 8 PL 538 GODERICH; PT LT 9 PL 538 GODERICH; PT LT 11 PL 538 GODERICH; PT LT 5 CON 1 GODERICH AS IN R194853; SAVE & EXCEPT HWP2187; MUNICIPALITY OF CENTRAL HURON (the "**LHS Lands**" and together with the Meaford Lands and the Wingham Lands (the "**Additional Project Lands**").

46. The ARIO empowers and authorizes the Monitor to, among other things:
  - a) retain and employ consultants, agents and experts; and
  - b) market, sell, convey, transfer, lease or assign the Property or any part of parts of the Property out of the ordinary course of business, including running a sales solicitation process without the approval of this Court, in respect of any one transaction not exceeding \$500,000 or \$1,000,000 in the aggregate and with the approval of this Court in respect of any other transaction.
47. Notwithstanding the power to market and sell the Property included in the ARIO, the Monitor is requesting that the Court issue an order approving the proposed Additional Projects Sale Process.
48. The Monitor (in consultation with Representative Counsel) intends to engage one or multiple independent real estate brokerage(s) with experience in real estate

acquisition, asset divestiture activities and the sale of distressed assets in the insolvency context. The Monitor will consider the mix of work fee and success fee (including a split with or without a cooperating broker) selecting the preferred real estate broker(s). The real estate broker may be the same for all Additional Projects, or a unique real estate broker may be selected for certain properties (as the case may be, a "**Sale Advisor**").

49. The Sale Advisor, with assistance provided by the Monitor, will conduct a sale process pursuant to the proposed Additional Projects Sale Process.

#### Summary of the Additional Projects Sale Process

50. All qualified interested parties will be provided with an opportunity to participate in the Additional Projects Sale Process. The Additional Projects Sale Process is intended to find the highest and/or best offer for each of the respective Additional Project Entities' Property.
51. Any transaction involving the Additional Project Entities' Property will be on an "as is, where is" basis and without surviving representations, warranties, covenants or indemnities of any kind, nature, or description by the Monitor or any of its respective agents, estates, advisors, professionals or otherwise, except to the extent set forth in a written agreement with the person who is a counterparty to such transaction.
52. Given the nature of the Additional Project Entities' Property, the Sale Advisor (with the support of the Monitor) will not affix a bid deadline; instead, the Sale Advisor will go to market with a listing price. In the event there appears to be competition as between potential purchasers, the Sale Advisor will affix a bid deadline approximately ten business days upon receipt of an acceptable offer and notify all past interested parties of same.
53. Any transaction entered into pursuant to the Sale Process will be done so in consultation with Representative Counsel and any other interested stakeholders.

### Monitor's Views on the Additional Projects Sale Process

54. The Additional Projects Sale Process will allow the Monitor to go to market without an established bid deadline, but with the flexibility to affix a bid deadline should there be competition from interested parties for the sale of the Property (by way of a sale approval and vesting order).
55. The Monitor is of the respectful view that the implementation of the proposed Additional Projects Sale Process is appropriate under the circumstances, and recommends that it be approved by this Honourable Court for the following reasons:
- a) the Additional Properties Sale Process provides a fair and transparent process which will be conducted in such a manner as to give potential bidders equal access to express their interest in making an offer for the Property;
  - b) it provides for a marketing process to sufficiently expose the Property to the market;
  - c) the Monitor is not aware of any stakeholder that appears to be prejudiced by the process;
  - d) the selected Sale Advisor will have sufficient experience in marketing distressed assets in these types of circumstances; and
  - e) the proposed marketing process is supported by the Representative Counsel.

### **CASH FLOW RESULTS & VARIANCE EXPLANATIONS**

56. In the Eighth Report, the Monitor prepared a weekly cash flow forecast for the 16-week period from October 12, 2025 to January 30, 2026, using the probable and hypothetical assumptions set out in the notes thereto.

57. Actual cash flows incurred for the 12-week period through January 2, 2025 are as follows:

<b>A2A Group</b>			
<b>12 Week Cash Flow Forecast Variance</b>			
<i>unaudited, CDN \$000s (USD amounts translated at 1.39)</i>			
	<b>Forecast</b>	<b>Actual</b>	<b>Variance</b>
Bank Interest	-	0.3	<b>0.3</b>
Other Receipts	-	61.0	<b>61.0</b>
<b>Total Receipts</b>	<b>-</b>	<b>61.3</b>	<b>61.3</b>
Professional Fees	-	(5.5)	<b>(5.5)</b>
Professional Fee Disbursements	-	-	-
<b>Total Disbursements</b>	<b>-</b>	<b>(5.5)</b>	<b>(5.5)</b>
Professional Fees	(484.4)	(232.5)	<b>251.9</b>
Professional Fee Disbursements	(14.5)	(2.7)	<b>11.8</b>
Sales Tax	(19.1)	(10.7)	<b>8.4</b>
Contingency	(51.8)	-	<b>51.8</b>
<b>Total Accrued Disbursements</b>	<b>(569.8)</b>	<b>(245.9)</b>	<b>323.9</b>
<b>Net Cash Flow</b>	<b>(569.8)</b>	<b>(190.1)</b>	<b>379.7</b>
Opening Cash	48.8	60.0	<b>11.0</b>
Interim Financing	-	4.6	<b>4.6</b>
Administration Charge	569.8	245.9	<b>(323.9)</b>
Net Cash Flow	(569.8)	(190.1)	<b>379.7</b>
<b>Ending Cash</b>	<b>48.8</b>	<b>120.4</b>	<b>71.4</b>
Opening Administration Charge	2,173.2	2,192.6	<b>19.4</b>
Allocated (Accrued)	569.8	245.9	<b>(323.9)</b>
<b>Closing Administration Charge</b>	<b>2,743.0</b>	<b>2,438.5</b>	<b>(304.5)</b>
Opening Interim Financing	(1,250.0)	(1,250.0)	-
Interim Financing Funded	-	(4.6)	<b>(4.6)</b>
Interim Financing Fees	(37.5)	(57.6)	<b>(20.1)</b>
Interest Reserve & Fee Holdback	(187.5)	(187.8)	<b>(0.3)</b>
<b>Closing Interim Financing</b>	<b>(1,475.0)</b>	<b>(1,500.0)</b>	<b>(25.0)</b>

58. During the period, the Monitor received approximately \$60,000 from cash held in various A2A Group BMO accounts.
59. Accruals for professional fees and related expenses were lower than forecast as a result of, among other things, the absence of the decision regarding the Appeals and the slow progression on the Angus Manor Sale Process (related to the delay to the release of the draft Official Plan Amendment).

## UPDATED CASH FLOW FORECAST

60. The Monitor has prepared a weekly Updated CF Forecast for the 17-week period from January 3, 2026 to May 1, 2026 (the "**Forecast Period**"), using the probable and hypothetical assumptions set out in the notes to the Updated CF Forecast. A copy of the Updated CF Forecast, together with a summary of the assumptions are attached hereto as **Appendix "B"**.
61. The Updated CF Forecast is summarized below:

<b>A2A Group</b>	
<b>17 Week Cash Flow Forecast</b>	
<b>for the period ending May 1, 2026</b>	
<i>unaudited, CDN \$000s (USD amounts translated at 1.39)</i>	
	<b>Total</b>
Other Receipts	-
<b>Total Receipts</b>	-
Other Disbursements	(20.3)
<b>Total Disbursements</b>	(20.3)
Professional Fees	(343.1)
Professional Fee Disbursements	(10.2)
Sales Tax	(14.5)
Contingency	(36.7)
<b>Total Accrued Disbursements</b>	(404.5)
<b>Net Cash Flow</b>	(424.8)
Opening Cash	120.4
Interim Financing	-
Administration Charge	404.5
Net Cash Flow	(424.8)
<b>Ending Cash</b>	100.1
Opening Administration Charge	2,438.5
Allocated	404.5
<b>Closing Administration Charge</b>	2,843.0
Opening Interim Financing	(1,500.0)
Interim Financing Funded	-
Interim Financing Fees	-
Interest Reserve & Fee Holdback	-
<b>Closing Interim Financing</b>	(1,500.0)

62. The Updated CF Forecast assumes \$343,100 in professional fee accrual, a 3% disbursement accrual and a 10% contingency accrual are forecast over the 17-week period. Details of the underlying hypothetical assumptions are included hereto at **Appendix "B"**.

63. Pursuant to section 23(1)(b) of the CCAA, and in accordance with the Canadian Association of Insolvency and Restructuring Professionals' Standards of Professional Practice No. 9, the Monitor reports as follows:
- a) the Updated CF Forecast for the purpose described in the notes to the Updated CF Forecast, using probable and hypothetical assumptions as set out in the notes. As previously discussed, Management has not prepared the Updated CF Forecast, and due to the uniqueness of the matters, the Monitor prepared initial Updated CF Forecast with review and commentary from the professional advisors;
  - b) the Monitor's review of the Updated CF Forecast consisted of inquiries, analytical procedures, and discussions regarding information supplied to it by Management and various legal counsel and advisors based on the Information received (Management has provided some but not all relevant financial information). Since hypothetical assumptions need not be supported, the procedures with respect to them were limited to evaluating whether those assumptions were consistent with the purposes of the Updated CF Forecast;
  - c) based on the Monitor's preliminary review of the Updated CF Forecast, nothing has come to its attention that causes A&M to believe that, in all material respects:
    - i. the hypothetical assumptions are inconsistent with the purpose of the Updated CF Forecast;
    - ii. as at the date of this Ninth Report, the probable assumptions developed by the Monitor are not suitably supported and consistent with the basis for the professional fees, on the basis of the ARIQ, or do not provide a reasonable basis for the CF Flow Forecast, given the hypothetical assumptions; or
    - iii. the Updated CF Forecast does not reflect the probable and hypothetical assumptions; and

- d) since the Updated CF Forecast is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, A&M does not express any assurance as to whether the Updated CF Forecast will be accurate. A&M does not express any opinion or other form of assurance with respect to the accuracy of any financial information presented in this Ninth Report, or relied upon by A&M in preparing this Ninth Report.
64. The Updated CF Forecast has been prepared solely for the purpose described above, and readers are cautioned that it may not be appropriate for other purposes.

## **EXTENSION TO THE STAY OF PROCEEDINGS**

65. Pursuant to the ARIO, the stay of proceedings will expire on January 30, 2026. The Monitor is seeking the stay extension to May 31, 2026 (the "**Stay Extension**").
66. The Monitor supports the Stay Extension for, among others, the following reasons:
- a) it will afford the Monitor sufficient time to:
    - i. subject to disposition of the Appeals, continue to advance the Texas Plan to gain control of the Texas Lands and the proceeds of the Water District Sale and the Fossil Creek Sale (each as defined in the Fourth Report) and vigorously pursue the necessary litigation that is the subject of the Texas Plan;
    - ii. continue the marketing of the Angus Manor Lands;
    - iii. initiate a marketing of the Additional Projects Lands;
    - iv. with the assistance of Offshore Rep Counsel, attempting to contact Offshore Investors to seek information relevant to the proceedings;;
  - b) with the benefit of the Amended Subordinated Administration Charge, there will be sufficient coverage afforded to the professionals; and

- c) the Monitor does not believe any creditor of the Debtor Companies will be materially prejudiced by the proposed Stay Extension.

## APPROVAL OF PROFESSIONAL FEES AND EXPENSES

- 67. The Monitor and Monitor's Counsel have now rendered their invoices for their respective fees and disbursements for services in connection with the CCAA Proceedings (the "**Invoices**") and the Monitor is now seeking approval of the Invoices from this Honourable Court. The Court previously approved the prior invoices of the Monitor and Monitor's Counsel as set forth in the Sixth Report.
- 68. The Applicants seek approval from this Honourable Court of the professional fees and disbursements of the Monitor for the period to November 28, 2025 (the "**Monitor Taxation Period**"), Cassels for the period to December 31, 2025 (the "**Cassels Taxation Period**"), Reed Smith for the period to November 28, 2025 (the "**Reed Smith Taxation Period**") and Cavazos for the invoice dated August 8, 2025 (the "**Cavazos Invoice**").
- 69. The total fees and expenses of the Monitor during the approximate seven-month Monitor Taxation Period are \$134,716.19 (exclusive of GST), a summary of which is included below:

<b>A2A Group</b> <b>Summary of the Monitor's Statements of Account</b> <b>For the period May 3, 2025 to November 28, 2025</b>						
<i>\$CAD</i>						
<b>Invoice</b>	<b>Period</b>	<b>Fees</b>	<b>Disbursements</b>	<b>Subtotal</b>	<b>GST</b>	<b>Total</b>
<b>Alvarez &amp; Marsal Canada</b>						
8	3-May-25 to 30-May-25	14,861.00	313.19	15,174.19	758.71	<b>15,932.90</b>
9	31-May-25 to 29-Aug-25	54,854.00	950.00	55,804.00	2,790.20	<b>58,594.20</b>
10	30-Aug-25 to 24-Oct-25	38,246.00	300.00	38,546.00	1,927.30	<b>40,473.30</b>
11	25-Oct-25 to 28-Nov-25	24,079.00	1,113.00	25,192.00	1,259.60	<b>26,451.60</b>
<b>Total</b>		<b>132,040.00</b>	<b>2,676.19</b>	<b>134,716.19</b>	<b>6,735.81</b>	<b>141,452.00</b>

- 70. The total fees and expenses of the Monitor's Counsel during the seven-month Cassels Taxation Period total \$309,456.02 (exclusive of GST), a summary of which is included below:

<b>A2A Group</b> <b>Summary of the Monitor's Counsel's Statements of Account</b> <b>For the period May 1, 2025 to December 31, 2025</b>						
<i>\$CAD</i>						
<b>Invoice</b>	<b>Period</b>	<b>Fees</b>	<b>Disbursements</b>	<b>Subtotal</b>	<b>GST</b>	<b>Total</b>
<b>Cassels</b>						
2283670	1-May-25 to 31-May-25	16,130.00	430.79	16,560.79	818.91	<b>17,379.70</b>
2287999	1-Jun-25 to 30-Jun-25	36,915.50	263.34	37,178.84	1,851.74	<b>39,030.58</b>
2291562	1-Jul-25 to 31-Jul-25	74,863.50	280.00	75,143.50	3,743.18	<b>78,886.68</b>
2295266	1-Aug-25 to 31-Aug-25	14,350.50	1,478.06	15,828.56	796.71	<b>16,625.27</b>
2298137	1-Sep-25 to 30-Sep-25	82,731.50	1,559.30	84,290.80	4,213.14	<b>88,503.94</b>
2302035	1-Oct-25 to 31-Oct-25	54,894.00	255.11	55,149.11	2,748.61	<b>57,897.72</b>
2307582	1-Nov-25 to 30-Nov-25	10,876.00	76.12	10,952.12	547.01	<b>11,499.13</b>
2310709	1-Dec-25 to 31-Dec-31	450.00	-	450.00	22.50	<b>472.50</b>
2310708	1-Dec-25 to 31-Dec-31	630.00	-	630.00	31.50	<b>661.50</b>
2310707	1-Dec-25 to 31-Dec-31	1,260.00	-	1,260.00	63.00	<b>1,323.00</b>
2310698	1-Dec-25 to 31-Dec-31	1,674.50	-	1,674.50	83.73	<b>1,758.23</b>
2310697	1-Dec-25 to 31-Dec-31	1,674.50	-	1,674.50	83.73	<b>1,758.23</b>
2310696	1-Dec-25 to 31-Dec-31	7,527.00	506.30	8,033.30	393.54	<b>8,426.84</b>
2310710	1-Dec-25 to 31-Dec-31	630.00	-	630.00	31.50	<b>661.50</b>
<b>Total</b>		<b>304,607.00</b>	<b>4,849.02</b>	<b>309,456.02</b>	<b>15,428.80</b>	<b>324,884.82</b>

71. The total fees and expenses of the Monitor's Counsel during the approximate ten-month Reed Smith Taxation Period total USD\$137,050.06, a summary of which is included below:

<b>A2A Group</b> <b>Summary of the Monitor's Counsel's Statements of Account</b> <b>For the period February 2, 2025 to November 28, 2025</b>				
<i>\$USD</i>				
<b>Invoice</b>	<b>Period</b>	<b>Fees</b>	<b>Disbursements</b>	<b>Total</b>
<b>Reed Smith</b>				
3818931	2-Feb-25 to 6-Mar-25	54,777.00	16.45	<b>54,793.45</b>
3864192	1-May-25 to 31-May-25	24,213.50	126.13	<b>24,339.63</b>
3864191	1-Jun-25 to 30-Jun-25	40,193.50	68.13	<b>40,261.63</b>
3872256	1-Jul-25 to 31-Jul-25	3,669.00	301.30	<b>3,970.30</b>
3906139	1-Aug-25 to 28-Nov-25	11,720.96	1,964.09	<b>13,685.05</b>
<b>Total</b>		<b>134,573.96</b>	<b>2,476.10</b>	<b>137,050.06</b>

72. The total fees and expenses of the Monitor's Counsel for the Cavazos Invoice total USD\$3,904.51, a summary of which is included below:

<b>A2A Group</b> <b>Invoice Summary</b> <i>\$USD</i>		
<b>Invoice</b>	<b>Fees</b>	<b>Total</b>
<b>Cavazos Hendricks Poirot, P.C.</b>		
35678	3,904.51	<b>3,904.51</b>
	<b>3,904.51</b>	<b>3,904.51</b>

73. The Invoices outline the date of the work completed, the description of the work completed, the length of time taken to complete the work and the name of the individual who completed the work. If necessary, copies of the Invoices will be made available to the Court upon request, if necessary.
74. The Monitor respectfully submits that its professional fees and disbursements and those of the Monitor's Counsel are fair and reasonable in the circumstances, given the substantive tasks required to be performed by the Monitor and the Monitor's Counsel in connection with the CCAA Proceedings.

## **APPROVAL OF THE MONITOR'S ACTIONS, CONDUCT AND ACTIVITIES**

75. The Court previously approved the actions, conduct and activities of the Monitor set out in the Pre-Filing Report, the First Report, the First Supplement to the First Report, the Second Supplement to the First Report, the Second Report, the Third Report, the First Supplement to the Third Report, the Fourth Report, the First Supplement to the Fourth Report, the Fifth Report, the First Supplement to the Fifth Report, the Sixth Report, the Seventh Report, the First Supplement to the Seventh Report, the Eighth Report and the First Supplement to the Eighth Report.
76. It is the respectful view of the Monitor that the actions, conduct and activities of the Monitor as described in this Ninth Report have been reasonable and appropriate in the circumstances.

## **MONITOR'S RECOMMENDATIONS**

77. The Monitor respectfully recommends that this Honourable Court:
  - a) extend the stay of proceedings to May 31, 2026;
  - b) approve the Additional Projects Sale Process;
  - c) relieve any Debtor Company or Affiliate Entity, as the case may be, from any Securities Filings required under any Applicable Securities Law;

- d) empower and authorize the Monitor to register a copy of the Additional Projects Order in respect of the Additional Project Lands each in the registry office for the respective Land Titles Division in Ontario against title to any of the Additional Project Lands, where the Monitor considers it necessary or desirable;
- e) approve the fees and disbursements of the Monitor and the Monitor's Counsel; and
- f) approve the activities and conduct of the Monitor as set out in this Ninth Report.

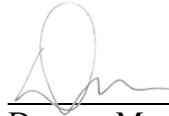
All of which is respectfully submitted this 12<sup>th</sup> day of January, 2026.

**ALVAREZ & MARSAL CANADA INC.,  
in its capacity as Monitor of A2A Capital Services Canada Inc., Serene Country  
Homes (Canada) Inc., A2A Developments Inc., and the other entities listed in  
Appendix "A" hereto  
and not in its personal or corporate capacity**



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Orest Konowalchuk, CPA, CA, CIRP, LIT  
Senior Vice-President



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Duncan MacRae, CPA, CA, CIRP, LIT  
Vice-President

## APPENDIX "A"

### **Debtors**

#### **Canadian Entities**

- A2A CAPITAL SERVICES CANADA INC.
- SERENE COUNTRY HOMES (CANADA) INC.<sup>1</sup>
- A2A DEVELOPMENTS INC.<sup>2</sup>
- ANGUS A2A GP INC.
- ANGUS MANOR PARK A2A DEVELOPMENTS INC.<sup>3</sup>
- ANGUS MANOR PARK CAPITAL CORP.
- ANGUS MANOR PARK A2A GP INC.
- FOSSIL CREEK A2A GP INC.
- HILLS OF WINDRIDGE A2A GP INC.
- WINGHAM CREEK A2A DEVELOPMENTS INC.
- LAKE HURON SHORES A2A DEVELOPMENTS INC.
- MEAFORD A2A DEVELOPMENTS INC.<sup>4</sup>

#### **US Entities**

- FOSSIL CREEK A2A DEVELOPMENTS, LLC<sup>5</sup>
- WINDRIDGE A2A DEVELOPMENTS, LLC<sup>6</sup>

### **Affiliate Entities**

#### **Canadian Entities**

- ANGUS A2A LIMITED PARTNERSHIP
- ANGUS MANOR PARK A2A LIMITED PARTNERSHIP
- FOSSIL CREEK A2A TRUST
- HILLS OF WINDRIDGE A2A TRUST
- FOSSIL CREEK A2A LIMITED PARTNERSHIP
- HILLS OF WINDRIDGE A2A LIMITED PARTNERSHIP

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<sup>1</sup> f/k/a A2A CAPITAL MANAGEMENT INC.

<sup>2</sup> f/k/a A2A MEAFORD INC.

<sup>3</sup> f/k/a 2327812 ONTARIO INC.

<sup>4</sup> amalgamated with MEAFORD HIGHLAND RESORT INC.

<sup>5</sup> f/k/a RIVERS EDGE A2A DEVELOPMENTS, LLC

<sup>6</sup> f/k/a WHITE SETTLEMENT A2A DEVELOPMENTS, LLC

## **APPENDIX "B"**

**A2A Group****17 Week Cash Flow Forecast**

for the period ending May 1, 2026

unaudited, CDN \$000s (USD amounts translated at 1.39)

week ending	2026-01-09	2026-01-16	2026-01-23	2026-01-30	2026-02-06	2026-02-13	2026-02-20	2026-02-27	2026-03-06	2026-03-13	2026-03-20	2026-03-27	2026-04-03	2026-04-10	2026-04-17	2026-04-24	2026-05-01	Total
Other Receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total Receipts</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Disbursements	-	-	(20.3)	-	-	-	-	-	-	-	-	-	-	-	-	-	(20.3)	
<b>Total Disbursements</b>	-	-	<b>(20.3)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>(20.3)</b>	
Professional Fees	(98.9)	-	-	(81.4)	-	-	-	-	(81.4)	-	-	(81.4)	-	-	-	-	(343.1)	
Professional Fee Disbursements	(3.0)	-	-	(2.4)	-	-	-	-	(2.4)	-	-	(2.4)	-	-	-	-	(10.2)	
Sales Tax	(4.3)	-	-	(3.4)	-	-	-	-	(3.4)	-	-	(3.4)	-	-	-	-	(14.5)	
Contingency	(10.6)	-	-	(8.7)	-	-	-	-	(8.7)	-	-	(8.7)	-	-	-	-	(36.7)	
<b>Total Accrued Disbursements</b>	<b>(116.8)</b>	-	-	<b>(95.9)</b>	-	-	-	-	<b>(95.9)</b>	-	-	<b>(95.9)</b>	-	-	-	-	<b>(404.5)</b>	
<b>Net Cash Flow</b>	<b>(116.8)</b>	-	<b>(20.3)</b>	<b>(95.9)</b>	-	-	-	-	<b>(95.9)</b>	-	-	<b>(95.9)</b>	-	-	-	-	<b>(424.8)</b>	
Opening Cash	120.4	120.4	120.4	100.1	100.1	100.1	100.1	100.1	100.1	100.1	100.1	100.1	100.1	100.1	100.1	100.1	120.4	
Interim Financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Administration Charge	116.8	-	-	95.9	-	-	-	-	95.9	-	-	95.9	-	-	-	-	404.5	
Net Cash Flow	(116.8)	-	(20.3)	(95.9)	-	-	-	-	(95.9)	-	-	(95.9)	-	-	-	-	(424.8)	
<b>Ending Cash</b>	<b>120.4</b>	<b>120.4</b>	<b>100.1</b>															
Opening Administration Charge	2,438.5	2,555.3	2,555.3	2,555.3	2,651.2	2,651.2	2,651.2	2,651.2	2,651.2	2,747.1	2,747.1	2,747.1	2,747.1	2,747.1	2,843.0	2,843.0	2,843.0	
Allocated	116.8	-	-	95.9	-	-	-	-	95.9	-	-	95.9	-	-	-	-	404.5	
<b>Closing Administration Charge</b>	<b>2,555.3</b>	<b>2,555.3</b>	<b>2,555.3</b>	<b>2,651.2</b>	<b>2,651.2</b>	<b>2,651.2</b>	<b>2,651.2</b>	<b>2,747.1</b>	<b>2,747.1</b>	<b>2,747.1</b>	<b>2,747.1</b>	<b>2,843.0</b>	<b>2,843.0</b>	<b>2,843.0</b>	<b>2,843.0</b>	<b>2,843.0</b>	<b>2,843.0</b>	
Opening Interim Financing	(1,500.0)	(1,500.0)	(1,500.0)	(1,500.0)	(1,500.0)	(1,500.0)	(1,500.0)	(1,500.0)	(1,500.0)	(1,500.0)	(1,500.0)	(1,500.0)	(1,500.0)	(1,500.0)	(1,500.0)	(1,500.0)	(1,500.0)	
Interim Financing Funded	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interim Financing Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest Reserve & Fee Holdback	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Closing Interim Financing</b>	<b>(1,500.0)</b>																	

**Disclaimer**

In preparing the Updated CF Forecast, the Monitor has made certain assumptions discussed below with respect to the requirements and impact of a filing under the Companies' Creditors Arrangement Act ("CCAA"). Since the Updated CF Forecast is based on assumptions about future events and conditions that are not ascertainable, the actual results achieved during the Forecast Period will vary from the forecast, even if the assumptions materialize, and such variations may be material. There is no representation, warranty or other assurance that any of the estimates, forecasts or protections will be realized. The Updated CF Forecast is presented in thousands of Canadian dollars.

**Note 1:** Estimate for professional fees and expenses. The estimate includes the time and expenses expected to be incurred in relation to, among other things, the Angus Manor sales process and the Additional Projects sales process, if approved. The estimate also includes modest time and expenses expected to be incurred in the Chapter 11 proceeding. In the event of the disposition of the Appeals, the estimate for professional fees and expenses may increase.