



No. S-263823
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

NATIONAL BANK OF CANADA

PETITIONER

AND:

**0993006 B.C. LTD., 1014669 B.C. LTD., 670805 B.C. LTD.
and 0859116 B.C. LTD.**

RESPONDENTS

PRE-FILING REPORT OF THE PROPOSED MONITOR AND PROPOSED RECEIVER

ALVAREZ & MARSAL CANADA INC.

MAY 22, 2026



ALVAREZ & MARSAL

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1.0 INTRODUCTION

1.1 Alvarez & Marsal Canada Inc. (“**A&M**”) has been advised that National Bank of Canada (the “**Petitioner**” or “**NBC**”) intends to make an application to the Supreme Court of British Columbia (the “**Court**”) on May 25, 2026, seeking an initial order (“**Initial Order**”) under the provisions of the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (“**CCAA**”), section 39 of the *Law and Equity Act*, R.S.B.C. 1996, c. 253 and the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3 (“**BIA**”), to, among other things:

- a) stay all proceedings against 0993006 B.C. LTD., 1014669 B.C. LTD. (collectively, the “**CCAA Debtors**”) until June 4, 2026, or such earlier date as the Court may order;
- b) appoint A&M as Monitor (in such capacity, the “**Proposed Monitor**”) with enhanced powers to, among other things, manage the operations of the CCAA Debtors and conduct a sale process to liquidate the assets of the CCAA Debtors (the “**CCAA Property**”);
- c) appoint A&M as Receiver and Manager (in such capacity, the “**Proposed Receiver**”) without security, over the interests of 670805 B.C. Ltd. and 0859116 B.C. Ltd. (the “**Receivership Debtors**”, and together with the CCAA Debtors, the “**Respondents**”) in and to: (i) the Real Property (as defined herein); and (ii) all present and after-acquired personal property located on or exclusively related to any of the Real Property (collectively, the “**Receivership Property**” and together with the CCAA Property, the “**Property**”);
- d) stay all proceedings against the Receivership Debtors and the Receivership Property;
- e) authorize the CCAA Debtors and the Proposed Receiver to borrow funds under an interim lending facility; and
- f) create an Administration Charge and an Interim Lender’s Charge (each as defined herein) over the Property.

1.2 Further information regarding these proceedings (the “**Proceedings**”), including the Initial Order, affidavits, reports of the Proposed Monitor and Proposed Receiver and all other Court-filed documents and notices will be available on the Proposed Monitor and Proposed Receiver’s website at www.alvarezandmarsal.com/mortisenova.

2.0 PURPOSE OF REPORT

2.1 This report (the “**Pre-Filing Report**”) has been prepared by A&M to provide information to this Honourable Court in respect of the following:

- a) A&M’s qualifications to act as Proposed Monitor and Proposed Receiver;

- b) preliminary background information with respect to the Respondents' corporate and operating structure;
- c) the Respondents' cash flow projection (the "**Cash Flow Forecast**") prepared in accordance with section 23(1)(b) of the CCAA for the period from May 25, 2026, to August 21, 2026 (the "**Forecast Period**");
- d) the proposed Interim Financing (as defined herein);
- a) the proposed enhanced powers of the Proposed Monitor; and
- e) the Court-ordered charges to be sought as part of the application for the Initial Order, being the Administration Charge and the Interim Financing Charge.

2.2 This Pre-Filing Report should be read in conjunction with Affidavit #1 of Arden Vos sworn on May 21, 2026 (the "**First Vos Affidavit**") and the other materials filed in support of the Petitioner's application for the Initial Order (collectively, the "**Filed Materials**"), as background information contained in the Filed Materials has not been included herein to avoid unnecessary duplication.

3.0 TERMS OF REFERENCE

- 3.1 In preparing this Pre-Filing Report, A&M has necessarily relied upon unaudited financial and other information supplied, and representations made to it, by certain senior management of the Respondents (collectively, "**Management**") and the Petitioner. Although this information has been subject to review, A&M has not conducted an audit nor otherwise attempted to verify the accuracy or completeness of any of the information prepared by Management, or otherwise provided by the Respondents and the Petitioners. Accordingly, A&M expresses no opinion and does not provide any other form of assurance on the accuracy and/or completeness of any information contained in this report, or otherwise used to prepare this report.
- 3.2 Certain of the information referred to in this Pre-Filing Report consists of financial forecasts and/or projections prepared by the Proposed Monitor and Proposed Receiver with information provided by Management or the Respondents. An examination or review of financial forecasts and projections and procedures as outlined by the Chartered Professional Accountants of Canada has not been performed. Readers are cautioned that since financial forecasts and/or projections are based upon assumptions about future events and conditions that are not ascertainable, actual results will vary from those forecasts and/or projected and the variations could be significant.
- 3.3 Unless otherwise stated, all monetary amounts contained in this Pre-Filing Report are expressed in Canadian dollars.

4.0 QUALIFICATIONS OF A&M TO ACT AS MONITOR AND RECEIVER

- 4.1 A&M is a licensed trustee within the meaning of subsection 2(1) of the BIA. A&M does not act as the auditor for any of the Respondents. Accordingly, none of the restrictions to act as monitor set out in section 11.7(2) of the CCAA apply to A&M in the circumstances.
- 4.2 The senior A&M personnel with carriage of the matter are Chartered Insolvency and Restructuring Professionals and Licensed Insolvency Trustees and have significant experience acting in restructuring matters under the CCAA and the BIA of a similar nature and scale.
- 4.3 Alvarez & Marsal Canada ULC, an affiliate of A&M, was previously engaged on May 8, 2026, as financial advisor to the Petitioner. Since its engagement, A&M has developed a preliminary understanding of the Respondents’ operations and financial position.
- 4.4 A&M has consented to act as monitor and receiver in these Proceedings should this Court grant the Initial Order. A copy of A&M’s consent to act as monitor and receiver is attached hereto as Appendix “A”.

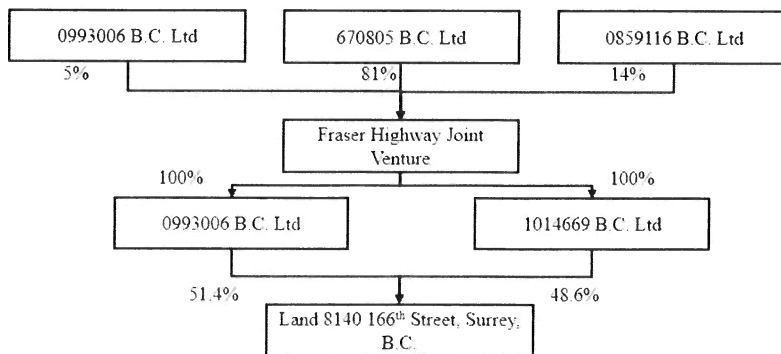
5.0 BACKGROUND

The Project and Lands

- 5.1 The Respondents are related corporate entities involved in the development of the Mortise Nova strata project, a six-story residential building comprising 93 units, a commercial space and future development lands (the “**Project**”), which is located at 8140/8148/8158 166th Street, Surrey, BC and is legally described as:

PID: 030-538-050 Lot 1, Section 25, Township 2, New Westminster District Plan
EPP72006 except part in Strata Plan EPS6268 (Phase 1)
(the “**Real Property**”).

- 5.2 The corporate structure of the Respondents is illustrated below:



- 5.3 The CCAA Debtors hold legal title of the Real Property in trust for the Receivership Debtors, the beneficial owners, pursuant to a Beneficial Charge Agreement dated May 25, 2021.
- 5.4 A&M understands that the Project was first marketed for sale beginning in 2019, and construction financing was obtained in 2021. As detailed in the First Vos Affidavit, Management's marketing efforts have resulted in presale agreements for 62 of the 93 units.
- 5.5 On May 20, 2026, A&M attended the Project site and was advised by Management that, due to a lack of liquidity, construction had halted, with only minimal completion-related planning being carried out by certain trades in anticipation of an eventual restart.
- 5.6 Further background information can be found in the First Vos Affidavit and is not repeated herein.

6.0 CASH FLOW FORECAST

- 6.1 For the purposes of section 10(2)(a) of the CCAA, A&M has prepared a cash flow projection for the Respondents on a weekly basis for the Forecast Period, using the probable and hypothetical assumptions set out in the notes to the Cash Flow Forecast. A copy of the Cash Flow Forecast along with its notes and assumptions are attached hereto as Appendix "B". The Cash Flow Forecast is summarized below:

0993006 B.C. Ltd., 1014669 B.C. Ltd., 670805 B.C. Ltd. and 0859116 B.C. Ltd
Cash Flow Forecast
For the 13-week period ending August 21, 2026
(C\$000s)

Receipts	
Other receipts	\$ -
Total Receipts	<u>-</u>
Operating disbursements	
Development hard cost payments	(1,600)
Development soft cost payments	(80)
Construction manager fees	(200)
Holdback	(152)
Utilities	(25)
Security	(60)
Property taxes	-
Insurance	(50)
Other general and administrative expenses	(40)
Contingency	(125)
Total operating disbursements	<u>(2,332)</u>
CCAA receipts & disbursements	
Interim Financing Facility	3,000
Professional fees	(480)
Total CCAA receipts & disbursements	<u>2,520</u>
Net Cash Flow	188
Bank balance	
Opening balance	-
Closing balance	<u>\$ 188</u>
Holdback account	
Opening balance	-
Closing balance	<u>\$ 152</u>
Interim Financing Facility	
Opening balance	-
Closing balance	<u>\$ 3,000</u>

6.2 The Respondents are expected to draw approximately \$3 million by way of Interim Financing (as defined herein) and the Cash Flow Forecast projects that the Respondents will experience a net cash inflow of approximately \$188,000 over the Forecast Period, based on the following key assumptions:

- a) development hard costs of approximately \$1.6 million, represent preliminary forecast payments to advance construction work of the Project, including trade vendors and materials purchases;
- b) development soft costs of approximately \$80,000 represent preliminary forecast payments to consultants, contractors and other services in relation to advancing the Project;
- c) construction manager fees of \$200,000 represent the preliminary forecast estimate of costs to engage and retain a third-party construction manager who will oversee construction activities at the Project;

- d) holdback disbursement of \$152,000 representing a holdback of 10% of the construction costs (exclusive of GST) pursuant to the *Builders Lien Act* to be funded into a holdback account. It is anticipated that certain holdback repayments are likely to occur during the Forecast Period, but are not reflected in the Cash Flow Forecast;
 - e) other costs of \$215,000, including security (\$60,000), insurance (\$50,000), other general and administrative expenses of (\$40,000) and a contingency (\$125,000); and
 - f) professional fees are forecast to be approximately \$480,000 during the Forecast Period and include the costs of the Petitioners' counsel, A&M, both as Proposed Monitor and Proposed Receiver, and its counsel.
- 6.3 As previously discussed, Management has not prepared the Cash Flow Forecast. A&M prepared the Cash Flow Forecast with preliminary information provided by the Respondents. Because Management has not prepared the Cash Flow Forecast, A&M has not obtained the Respondents' prescribed representation regarding the preparation of the cash flow statement required under s. 10(2)(b) of the CCAA.
- 6.4 A&M's review of the Cash Flow Forecast consisted of inquiries, analytical procedures, and discussions related to information provided to it by the Respondents. Since hypothetical assumptions need not be supported, the procedures with respect to those assumptions were limited to evaluating whether they were consistent with the purposes of the Cash Flow Forecast. A&M also reviewed the support available for the probable assumptions and the preparation and presentation of the Cash Flow Forecast.
- 6.5 Based on A&M's review of the Cash Flow Forecast, nothing has come to its attention that causes A&M to believe that, in all material respects:
- a) the hypothetical assumptions are not consistent with the purpose of the Cash Flow Forecast;
 - b) as at the date of this Pre-Filing Report, the probable assumptions developed by A&M are not suitably supported and consistent with the plans of the Respondents or do not provide a reasonable basis for the Cash Flow Forecast, given the hypothetical assumptions; or
 - c) the Cash Flow Forecast does not reflect the probable and hypothetical assumptions.
- 6.6 Since the Cash Flow 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 expresses no assurance as to whether the Cash Flow Forecast

will be accurate. A&M expresses no opinion or other form of assurance with respect to the accuracy of any financial information presented in this report, or relied upon by us in preparing this report.

6.7 The Cash Flow Forecast has been prepared solely for the purpose described in Note 1 to the Cash Flow Forecast, and readers are cautioned that it may not be appropriate for other purposes.

7.0 INTERIM FINANCING

7.1 To provide the liquidity needed to fund the operations of the Respondents during the Proceedings, the Petitioner is seeking authorization for the CCAA Debtors and the Proposed Receiver to borrow funds by way of interim financing in the form of a revolving credit facility (the “**Interim Financing**”). The proposed Initial Order also provides for the creation of the Interim Lender’s Charge (as defined herein) to secure amounts owing in relation to the Interim Financing.

7.2 A copy of the proposed Interim Financing Term Sheet (unsigned) is attached as Exhibit V of the Affidavit #1 of Susan Danielisz sworn on May 21, 2026.

7.3 A summary of the material terms of the Interim Financing Term Sheet is provided below:

Interim Financing - Summary of Key Terms	
Interim Lender	NBC
Borrowers	0993006 B.C. LTD., 014669 B.C. LTD. and the Proposed Receiver (collectively, the “ Borrowers ”)
Maximum Principal Amount	\$3 million
Interest Rate	NBC prime rate + 5% per annum
Permitted Use of Funds	Interim Financing advances are to be used in accordance with the applicable approved 13-week cash flow forecast.
Maturity Date	Earlier of: <ul style="list-style-type: none"> (i) November 30, 2026 (which date may be extended from time to time at the request of the Borrowers, with the prior written consent of the Interim Lender, the Proposed Monitor and Proposed Receiver, for such period and on such terms and conditions as the Interim Lender may agree); (ii) the effective date of any Plan (as defined in the Interim Financing Term Sheet) under the Proceedings; (iii) the closing of a purchase and sale of substantially all of the Property (as defined in the Interim Financing Term Sheet) or shares of the Respondents;

Interim Financing - Summary of Key Terms	
	<p>(iv) the refinancing of the Interim Financing Facility, upon the written consent of the Interim Lender and the Monitor;</p> <p>(v) the termination of the Proceedings; or</p> <p>(vi) the date on which the Borrowers tender payment, in full, of the Interim Financing Obligations (as defined in the Interim Financing Term Sheet).</p>
Interim Lender's Charge	The Interim Financing Term Sheet requires an Interim Lender's Charge in favour of NBC in respect of all of the Property as part of the Initial Order, with such charge having priority to all other charges and security interests other than the Administration Charge.
Reporting requirements	<ul style="list-style-type: none"> - monthly status report relating to the conduct of the business, the Proceedings and other information requested by the Interim Lender; - monthly update of the 13-week cash flow forecast; and - monthly cash flow variance reporting and variance testing.

7.4 A&M, in its capacity as Proposed Monitor and Proposed Receiver, was involved in the discussions and negotiations around the terms of the proposed Interim Financing and is of the view that the Interim Financing as available under the Interim Financing Term Sheet reflects market terms and is necessary to provide the requisite financial support for the Respondents during the Proceedings.

7.5 A&M is supportive of the Petitioner's application for the Initial Order authorizing the Interim Financing up to the principal amount of \$3 million, which, according to the Cash Flow Forecast, will ensure the Respondents have sufficient funds to operate over the Forecast Period.

8.0 PROPOSED ENHANCED POWERS OF THE PROPOSED MONITOR

8.1 The proposed Initial Order contemplates the granting of enhanced powers to the Proposed Monitor to exercise control over the business and property of the Respondents, to manage, operate, and carry on the business of the Respondents and to sell the assets of the Respondents, all in accordance with the terms of the Initial Order.

8.2 The Proposed Monitor has reviewed the Proposed Monitor's enhanced powers as provided for in the draft Initial Order and is satisfied that it is able to exercise such powers in accordance with its authority and duties under the proposed Initial Order and the CCAA.

9.0 PROPOSED COURT-ORDERED CHARGES

9.1 The proposed Initial Order contemplates the creation of the following two Court-ordered charges having the following priorities:

- a) first – Administration Charge (to the maximum amount of \$150,000); and
- b) second – Interim Lender’s Charge.

Administration Charge

9.2 The proposed Initial Order provides for a charge (the “**Administration Charge**”) in the amount of \$150,000 in favour of A&M, in its capacity as both Proposed Monitor and Proposed Receiver, its counsel and counsel to the Petitioner, as security for the payment of professional fees and disbursements incurred both before and after the making of the Initial Order in respect of these Proceedings.

9.3 A&M has worked with the Petitioner to estimate the quantum of the Administration Charge and is satisfied that it is reasonable in the circumstances and sufficient to provide adequate protection to the professional advisors to the Petitioners over the first 10 days of the Proceedings. It is anticipated that the Petitioners will seek to increase the Administration Charge to \$500,000 at the comeback hearing.

Interim Lender’s Charge

9.4 As contemplated under the Interim Financing Term Sheet, the proposed Initial Order provides for the creation of a court-ordered security interest, lien and charge over all of the assets and undertakings of the Respondents to secure the obligations of the Respondents under the Interim Financing Term Sheet (the “**Interim Lender’s Charge**”). The Interim Lender’s Charge is proposed to rank in priority to all liens and charges, other than the Administration Charge.

9.5 A&M has confirmed its view that the Interim Financing is necessary, and is similarly of the view that the proposed Interim Lender’s Charge is appropriate. The arrangement provides a necessary and timely financing solution which affords the Respondents the opportunity to preserve the value of the Property, advance construction of the Project, and it does not appear that there will be any material financial prejudice to other stakeholders as a result of the proposed Interim Financing or Interim Lender’s Charge.

9.6 A&M, in its capacity as both Proposed Monitor and Proposed Receiver, is supportive of the creation of the proposed Interim Lender’s Charge to secure anticipated advances under the Interim Financing facility over the first 10 days of the Proceedings.

All of which is respectfully submitted to this Honourable Court this 22nd day of May, 2026.

Alvarez & Marsal Canada Inc.,
in its capacity as Proposed Monitor and Receiver of
0993006 B.C. LTD., 1014669 B.C. LTD.,
670805 B.C. LTD. and 0859116 B.C. LTD.



Per: Anthony Tillman
Senior Vice President

Appendix A

A&M's Consent to Act as Monitor and Receiver

NO. _____
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

NATIONAL BANK OF CANADA

PETITIONER

AND:

0993006 B.C. LTD., 1014669 B.C. LTD., 670805 B.C. LTD.
and 0859116 B.C. LTD.

RESPONDENTS

CONSENT TO ACT AS MONITOR AND RECEIVER

TAKE NOTICE that Alvarez & Marsal Canada Inc., a licensed trustee within the meaning of section 2 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA"), if so appointed, consents to act as the court-appointed monitor of 0993006 B.C. Ltd. and 1014669 B.C. Ltd., pursuant to section 11.7 of the *Companies' Creditors Arrangement Act*, as amended, and under the provisions of the BIA, hereby consents to act as the court-appointed receiver of all rights, title and interests of 670805 B.C. Ltd. and 0859116 B.C. Ltd. in a portion of lands municipally described as 8140/8148/8158 166th Street, Surrey, BC, and legally described as:

PID: 030-538-050

Lot 1, Section 25, Township 2, New Westminster District Plan EPP72006 except part in Strata Plan EPS6268 (Phase 1) (the "Real Property")

and all present and after-acquired personal property of 670805 B.C. Ltd. and 0859116 B.C. Ltd. located on or exclusively related to any of the Real Property.

DATED at the City of Vancouver, in the Province of British Columbia, this 20th day of May, 2026.

ALVAREZ & MARSAL CANADA INC.



Per: _____

Name: Anthony Tillman _____

Title: Senior Vice President _____

Appendix B

Cash Flow Forecast for the Period from May 25, 2026, to August 21, 2026

	Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	Week 8	Week 9	Week 10	Week 11	Week 12	Week 13	13 Week Total
	29-May	5-Jun	12-Jun	19-Jun	26-Jun	3-Jul	10-Jul	17-Jul	24-Jul	31-Jul	7-Aug	14-Aug	21-Aug	
Receipts														
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating disbursements														
Development hard cost payments	2	-	(150)	-	(250)	-	(400)	-	-	-	(800)	-	-	(1,600)
Development soft cost payments	3	-	-	-	(40)	-	-	-	-	(40)	-	-	-	(80)
Construction manager fees	4	-	-	-	-	(100)	-	-	-	-	(100)	-	-	(200)
Holdback	5	-	-	(14)	(24)	(10)	(38)	-	-	-	(76)	-	-	(152)
Utilities	6	-	(5)	-	-	(10)	-	-	-	-	(10)	-	-	(25)
Security	6	-	-	(10)	-	-	(10)	-	(10)	-	-	-	-	(60)
Property taxes	6	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance	6	-	-	-	(50)	-	-	-	-	(10)	-	-	-	(50)
Other general and administrative expenses	6	-	(10)	-	(10)	-	(10)	-	-	(10)	-	-	-	(40)
Contingency	6	-	-	-	(25)	-	(50)	-	-	(50)	-	-	-	(125)
Total operating disbursements			(174)	(85)	(324)	(110)	(508)	(10)	(10)	(100)	(996)	-	(10)	(2,332)
CCAA receipts & disbursements														
Interim Financing Facility	7	350	-	-	750	-	600	-	1,300	-	-	-	-	3,000
Professional fees	8	350	-	-	(190)	-	600	(150)	-	1,300	-	(140)	-	(480)
Total CCAA receipts & disbursements					560	-	600	(150)	-	1,300	-	(140)	-	2,520
Net Cash Flow			(15)	(174)	475	(324)	(110)	92	(150)	(10)	1,200	(996)	(140)	188
Bank balance														
Opening balance		350	335	161	636	312	202	294	144	134	1,334	338	198	188
Closing balance		350	335	161	636	312	294	144	134	1,334	338	198	188	188
Holdback account														
Opening balance		-	-	-	14	38	38	76	76	76	76	152	152	-
Funding		-	-	14	24	-	38	-	-	-	76	-	-	152
Withdrawal		-	-	-	-	-	-	-	-	-	-	-	-	-
Closing balance		-	-	14	38	38	76	76	76	76	152	152	152	152
Interim Financing Facility														
Opening balance		350	350	350	1,100	1,100	1,100	1,100	1,100	1,100	1,700	1,700	1,700	3,000
Closing balance		350	350	350	1,100	1,100	1,100	1,100	1,100	1,700	1,700	1,700	1,700	3,000

0993006 B.C. Ltd., 1014669 B.C. Ltd., 670805 B.C. LTD. and 0859116 B.C. LTD.

Notes to the First Cash Flow Forecast

For the period May 23, 2026 – August 21, 2026

1. The cash flow statement (the “**First Cash Flow Forecast**”) has been prepared by Alvarez & Marsal Canada Inc., the proposed Monitor (the “**Proposed Monitor**”) of 0993006 B.C. Ltd. and 1014669 B.C. Ltd., and court-appointed receiver (the “**Proposed Receiver**”) of the rights, titles and interests of 670805 B.C. Ltd. and 0859116 B.C. Ltd. (collectively with 0993006 B.C. Ltd. and 1014669 B.C. Ltd., the “**Respondents**”), to set out the liquidity requirements of the Respondents during the *Companies’ Creditors Arrangement Act* and the receivership proceedings (collectively, the “**Proceedings**”).

The First Cash Flow Forecast is presented on a weekly basis from May 23, 2026, to August 21, 2026 (the “**Period**”) and represents the Proposed Monitor and Proposed Receiver’s preliminary estimate of the expected results of operations during the Period. Readers are cautioned that since the estimates are based on future events and conditions that are not ascertainable, the actual results achieved will vary, even if the assumptions materialize, and such variations may be material. There are no representations, warranties or other assurances that any of the estimates, forecasts, or projections will be realized. The projections are based upon certain estimates and assumptions discussed below and may be amended from time to time during the Proceedings. Upon such amendments, the Proposed Monitor and Proposed Receiver will update its cash flow forecast accordingly as included herein.

Unless otherwise noted, the First Cash Flow Forecast is presented in Canadian dollars.

2. Development hard cost payments represent construction costs payable to various trade vendors contracted to advance construction work based on summary information provided by the Respondents.
3. Development soft cost payments represent a preliminary forecast for payments to various agents, consultants, and contractors for services in relation to ongoing construction matters.
4. Construction manager fees represent fees paid to a to-be-engaged third-party construction manager to oversee and coordinate construction activities at the development.
5. Holdback disbursements represent 10% of construction costs (not inclusive of GST) to be funded into a holdback account in accordance with the *Builders Lien Act*. Certain releases of holdback payments are likely to take place during the Period but are not shown in the forecast. The remaining holdback amount will be released in accordance with the *Builders Lien Act* which is expected to occur outside of the Period.
6. Utilities, security, property tax, insurance and other general and administrative payments during the Period relate to ongoing services required for the construction of the project. The Proposed Monitor and Proposed Receiver expects to renew the insurance policy which is expected to expire in July. Property tax payments will be estimated in due course.
7. The Respondents are expected to draw \$3.0 million from the Interim Financing Facility.
8. Restructuring professional fees have been forecast based on projected costs of professional services firms relating to the CCAA Proceedings and include the Lender’s legal counsel, A&M as Proposed Monitor and Proposed Receiver, and its legal counsel.