

**THE KING'S BENCH  
WINNIPEG CENTRE**

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  
MANITOBA CLINIC MEDICAL CORPORATION AND THE MANITOBA CLINIC  
HOLDING CO. LTD.

(the “Applicants”)

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**FOURTH REPORT OF THE MONITOR  
ALVAREZ & MARSAL CANADA INC.  
DATED September 22, 2023  
DATE OF HEARING : TUESDAY, SEPTEMBER 26, 2023 AT 2:00P.M.  
CHARTIER, J.**

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**MONITOR**  
ALVAREZ & MARSAL CANADA INC.  
Bow Valley Square IV  
Suite 1110, 250 – 6th Avenue SW  
Calgary, Alberta T2P 3H7  
Orest Konowalchuk/Cassie Riglin  
Telephone : (403) 538-4736/ (403) 538-7519  
Email : [okonowalchuk@alvarezandmarsal.com](mailto:okonowalchuk@alvarezandmarsal.com)/[criglin@alvarezandmarsal.com](mailto:criglin@alvarezandmarsal.com)

**MONITOR'S COUNSEL**  
McDougall Gauley LLP  
Barristers and Solicitors  
Ian Sutherland/Craig Frith  
500-616 Main Street  
Saskatoon, SK S7H 0J6  
Telephone : (306) 665-5417  
Fax : (306) 652-1323  
Email : [isutherland@mcdougallgauley.com](mailto:isutherland@mcdougallgauley.com)/[cfrith@mcdougallgauley.com](mailto:cfrith@mcdougallgauley.com)

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## INTRODUCTION

1. On November 30, 2022, Manitoba Clinic Medical Corporation (“**Medco**”) and The Manitoba Clinic Holding Co. Ltd. (“**Realco**”) (collectively, the “**Applicants**”, the “**Companies**” or the “**Debtors**”) were granted an initial order (“**Initial Order**”) by the Honourable Mr. Justice Kroft of the Court of King’s Bench of Manitoba (the “**Court**”) in relation to proceedings (the “**CCAA Proceedings**”) under the *Companies’ Creditors Arrangement Act*, RSC 1985, c C-36, as amended (the “**CCAA**”). Pursuant to the Initial Order, Alvarez and Marsal Canada Inc., (“**A&M**”) was appointed as monitor (the “**Monitor**”) in the CCAA Proceedings.
2. On December 1, 2022, the Applicants were granted an Amended and Restated Initial Order (“**ARIO**”) by the Court, which provided for, among other things, the following relief:
  - a) enhanced powers of the Monitor;
  - b) a \$500,000 Administration Charge in favour of the Monitor, Monitor’s counsel and the Companies’ counsel;
  - c) a \$350,000 Director’s Charge in favour of the Applicants’ directors;
  - d) approval of an Interim Financing Facility of \$4 million provided by CIBC, the secured lender (the “**Lender**”), secured by a DIP Lender’s Charge;
  - e) approval of a key employee retention plan (“**KERP**”) and associated KERP Charge in the amount of \$100,000; and
  - f) an extension of the stay of proceedings to February 24, 2023.
3. The Monitor filed a pre-filing Monitor’s report dated November 29, 2022 (the “**Pre-Filing Report**”) in support of the November 30, 2022 and December 1, 2022 application and motion, respectively, and further information regarding the relief sought during the same can be found therein.
4. On January 24, 2023, the Applicants were granted an order by the Court for, among other things, the following relief:
  - a) an extension of the stay of proceedings until April 28, 2023; and

- b) authorization for the Monitor, with the consent the Lender, to sell any part of the Property (as that term is defined in the Initial Order) out of the ordinary course of business and without further approval of the Court, in respect of any transaction not exceeding \$50,000 and provided that the aggregate consideration for all such transactions does not exceed \$350,000.
- 5. The Monitor filed its first Monitor's report dated January 20, 2023 (the "**First Report**") in support of the January 24, 2023 motion. Further information regarding the relief sought during that motion can be found therein.
- 6. On April 21, 2023, the Debtors and the Monitor were granted further orders for, among other things, the following relief:
  - a) authorization of a sale and investment solicitation process (the "**SISP**"), including the Monitor's retention of the Marketing Agent (as defined in the Second Report) and the sealing of the Second Confidential Supplement (the "**SISP Approval Order**");
  - b) authorization of a retention payment to the Physicians who have not given notice terminating their Service Agreements; and
  - c) an extension of the stay of proceedings to August 31, 2023.
- 7. The Monitor filed its second Monitor's report dated April 18, 2023 (the "**Second Report**") in support of the April 21, 2023 motion. Further information regarding the relief sought during that motion can be found therein.
- 8. On August 2, 2023, the Applicants were granted by the Court an Order (the "**August 2, 2023 Order**") for, among other things, the following relief:
  - a) extending the stay of proceedings to October 2, 2023; and
  - b) authorizing the Companies to execute the Second Amendment to the Interim Financing Facility.
- 9. The Monitor filed its third Monitor's report dated July 31, 2023 (the "**Third Report**") in support of the August 2, 2023 motion. Further information regarding the relief sought during that motion can be found therein.

## PURPOSE

10. The purpose of this report of the Monitor (the “**Fourth Report**” or this “**Report**,” and together with the Pre-Filing Report, the First Report, the Second Report, and the Third Report, the “**Reports**”) is to provide this Honourable Court information, and where applicable the Monitor’s views, on:
- a) the activities of the Monitor since the Third Report;
  - b) the conclusion of the SISP;
  - c) a comparison of the Companies’ cash receipts and disbursements as compared to the cash flow forecast appended to the Third Report of the Monitor for the period of July 22, 2023 to September 15, 2023;
  - d) the Companies’ updated cash flow forecast through to December 15, 2023;
  - e) the request for approval of the professional fees and costs of the Monitor, its legal counsel, and the Debtors’ legal counsel;
  - f) the request to extend the stay of proceedings to December 15, 2023;
  - g) the request for approval of the Monitor’s actions and activities as described in this Report; and
  - h) the Monitor’s recommendations and conclusions in respect of the above.
11. Capitalized terms not otherwise defined in this Report are as defined in the Initial Order, the ARIO, the SISP or other orders of this Honourable Court and the Reports, as the case may be.

## TERMS OF REFERENCE AND DISCLAIMER

12. In preparing this 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 Companies, and has held discussions with the Companies’ management (“**Management**”) and their respective counsel and directors (collectively, the “**Information**”). Except as otherwise described in this Report in respect of the 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 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.
13. Future oriented financial information referred to in this Report was prepared based on the Debtors’ estimates and assumptions. 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.
14. Unless otherwise stated, all monetary amounts contained in this Report are expressed in Canadian dollars.

## **BACKGROUND**

15. As discussed in the Reports and detailed in the affidavit of Keith McConnell sworn November 28, 2022, Medco is a privately-held Canadian company, which has been operating since 1946. It operates a multi-specialty medical clinic (the “**Clinic**”) offering diverse healthcare services that is the largest private clinic in the Province of Manitoba and plays a significant role in Manitoba’s healthcare system. The privately-held related company, Realco, holds title to the real property upon which the Clinic is situated, certain equipment and certain financial investments.
16. Medco is responsible for the medical operations of the Clinic and is party to service agreements with all of the physicians providing services through the Clinic. Medco

operates the Clinic from leased space in the 10 storey, 232,038 square foot facility located at 790 Sherbrook Street, Winnipeg (the "**Facility**") owned and operated by Realco.

17. Details with respect to the Companies' business operations, corporate organization, history and other financial information, including the Debtors' assets and liabilities and key secured creditors, and further information regarding these CCAA Proceedings (e.g., Court orders, the Reports, etc.) are available on the Monitor's website at [www.alvarezandmarsal.com/manitobaclinic](http://www.alvarezandmarsal.com/manitobaclinic).

### **ACTIVITIES OF THE MONITOR SINCE THE THIRD REPORT**

18. The Monitor's activities to date include, among others, the following:
- a) conducting ongoing discussions with Management, employees, advisors, and the Debtors' legal counsel regarding the Debtors' business and financial affairs;
  - b) conducting the SISP pursuant to the SISP Procedures and negotiating multiple asset purchase agreements;
  - c) engaging in discussions with the Debtors, the Debtors' legal counsel, CIBC, CIBC's legal counsel, and the Marketing Agent with respect to the SISP;
  - d) reviewing Realco's investment in Dynacare-Gamma Medical Laboratory Partnership (the "**Dynacare Units**") and evaluating an offer received for the Dynacare Units;
  - e) continuing communication with and utilization of the Monitor's independent legal counsel, McDougall Gauley LLP, as necessary;
  - f) communicating with trade creditors and other stakeholders, and assisting with arrangements with various suppliers regarding the ongoing services;
  - g) reviewing, tracking, and assisting Management with:
    - i) the Applicants' operational restructuring plans;

- ii) the compilation of the weekly variance reporting as required under the terms of the Commitment Letter for the Interim Financing Facility;
- iii) reconciling the Companies' general ledger accounts on a weekly basis; and
- iv) tracking and forecasting the Applicants' weekly cash usage and needs;
- h) attending and being present at the Clinic as required;
- i) attending meetings with Management and the Physicians;
- j) attending regular calls with CIBC, Management, and the parties' respective counsel; and
- k) attending at and participating in meetings of the Applicants' boards of directors.

### **Interim Financing Facility Extension**

- 19. Pursuant to the August 2, 2023 Order, and as further outlined in the Third Report, the Companies executed the Second Amendment on August 3, 2023, extending the maturity of the Interim Financing Facility to October 2, 2023.
- 20. A copy of the executed Second Amendment is attached to this Report as Appendix "A".
- 21. Pursuant to the Second Amendment the maturity date was extended to October 2, 2023, or such later date as determined by the Lender, in its sole discretion. The Monitor understands the Lender has authorized the further extension of the maturity date of the Interim Financing Facility to December 15, 2023.

### **SALE AND INVESTMENT SOLICITATION PROCESS**

#### **Overview**

- 22. Pursuant to the SISP Approval Order, the Monitor, in coordination with the Marketing Agent, initiated a number of marketing activities for both Medco and



- Realco. The Monitor, in coordination with the Marketing Agent, prepared and disseminated notices of the SISP Process (“**SISP Notice**”) in The Winnipeg Free Press, The National Post (National Edition), Insolvency Insider, Newswire, and posted the SISP Notice on the Monitor’s website. In addition to the SISP Notice, the Monitor, in coordination with the Marketing Agent, prepared a teaser package (the “**Teaser**”) and Non-disclosure agreement (the “**NDA**”) for both Medco and Realco.
23. The Monitor, in consultation with the Marketing Agent, prepared an initial list of potential bidders, including strategic parties, capital providers and alternative lenders (collectively, the “**Prospective Bidders**”). The Monitor and the Marketing Agent then, commencing on May 1, 2023, and pursuant to the SISP Approval Order, sent the Teaser and NDA to the Prospective Bidders for each respective entity.

#### **The SISP Marketing Efforts**

24. The Monitor undertook a significant marketing process to ensure it effectively and thoroughly canvassed the market. Medco and Realco and their respective assets were marketed to a number of potential interested parties identified by the Monitor and the Marketing Agent, who were deemed capable of, or a good strategic fit for, purchasing and/or investing in Medco or Realco, or a combination/portion of both.
25. A comprehensive package of marketing materials (including the development of all relevant financial, accounting, asset and facility listings, inventory schedules, liabilities, contractual agreements, valuation materials, and other materials (the “**VDR Materials**”) was assembled and made available in separate virtual data rooms (“**VDR**”) for each of Medco and Realco.
26. Notable events within the SISP include the following:
- a) the SISP commenced on May 1, 2023, shortly after the SISP Approval Order was granted, with the placement of advertisements announcing the commencement of the SISP in media outlets discussed above.

- b) for Medco, the Monitor disseminated the Teaser, to a broad but focused list of (i) 38 strategic investors, and (ii) 84 capital providers / alternative lenders, and invited them to execute an NDA with the Debtors if interested in the opportunity;
- c) for Realco, the Marketing Agent disseminated the respective Teaser to 1,311 parties, and invited them to review the Teaser and execute the NDA if interested in the opportunity;
- d) both the Medco and Realco VDR containing the VDR Materials with respect to each entity was made available to those parties who executed an NDA and indicated which entity they were interested in;
- e) all key staff of the Companies as well as the Monitor and Marketing Agent were made available to answer any questions and provide site tours for prospective bidders as part of their review and due diligence process;
- f) prospective bidders were initially required to submit non-binding letters of intent (“**LOI**”) by June 9, 2023, the initial Phase I Bid Deadline. After requests from multiple prospective bidders, the Monitor extended the Phase I Bid Deadline to June 16, 2023 for both Medco and Realco;
- g) following the Phase I Bid Deadline, multiple prospective purchasers for both Medco and Realco were invited to participate in Phase II of the SISP;
- h) the Phase II Bid Deadline for both Medco and Realco was initially set at June 23, 2023. Subsequently, the Monitor further extended the Phase II Bid Deadline for Medco to August 11, 2023;
- i) the original termination date for the SISP was July 31, 2023 (the “**SISP Termination Date**”), which was subsequently extended to August 31, 2023 to accommodate the extension of the Phase II Bid Deadline; and
- j) following the Phase II Bid Deadlines for both Realco and Medco, multiple prospective purchasers submitted binding asset purchase agreements.

27. Since receiving the Phase II submissions, the Monitor has engaged in extensive negotiations and entered into, for and on behalf of the Companies, two asset purchase agreements, the particulars of which are as follows:
- a) on August 1, 2023 the Monitor entered into an asset purchase agreement with HSCF Property Inc. (“**HSCF**”), nominee of Health Sciences Centre Foundation, with respect to certain property of Realco (the “**HSCF APA**”). The HSCF APA is contingent on approval of this Honourable Court and the satisfaction of other conditions; and
  - b) on September 21, 2023, the Monitor entered into an asset purchase agreement with 1439573 B.C. Ltd., nominee of Well Health Clinic Network Inc. (“**Well Health**”), with respect to certain property of Medco (the “**Well Health APA**”). The Well Health APA is contingent on approval of this Honourable Court and the satisfaction of other conditions.
28. The Monitor has rejected the competing Phase II submissions, is in the process of returning all deposits and the SISP Termination Date was not extended further; however, additional time is necessary to facilitate the satisfaction of certain conditions under the HSCF APA and Well Health APA before sale approval can be sought, which is the driving factor behind this motion to extend the Stay Period.
29. If the conditions are satisfied as planned, the Monitor intends to file a motion with the Court, to seek Court approval of both the HSCF APA and Well Health APA, and any other relief that may be required at that time.
30. Further information regarding the conclusion of the SISP and the Monitor’s recommendations regarding the approval of the HSCF APA and the Well Health APA will be provided to the Court in a forthcoming Monitor’s report to be filed in support of the forthcoming motion.

## **CASH FLOW RESULTS RELATIVE TO FORECAST**

31. The Debtors’ cash receipts and disbursements during the period of July 22, 2023 to September 15, 2023 (the “**Reporting Period**”), as compared to the cash flow forecast presented in the Third Report of the Monitor (“**Cash Flow Forecast**”), are

summarized below. A copy of the detailed cash flow actual results compared to the Cash Flow Forecast is attached as Appendix “B” to this Report.

Manitoba Clinic Medical Corporation and The Manitoba Clinic Holding Co. Ltd. Consolidated Cash Flow Variance Analysis <i>in CAD \$000's</i>				
	Reporting Period			YTD
	Forecast	Actual	Variance	Actual
<b>Medco</b>				
Cash Receipts	3,857	3,745	(112)	25,483
Operating Disbursements	3,964	3,694	271	25,041
<b>Medco Net Cash Flow from Operations</b>	<b>(107)</b>	<b>52</b>	<b>159</b>	<b>442</b>
<b>Realco</b>				
Cash Receipts	552	722	170	5,026
Operating Disbursements	800	652	148	2,324
<b>Realco Net Cash Flow from Operations</b>	<b>(248)</b>	<b>70</b>	<b>319</b>	<b>2,701</b>
<b>Net Cash Flow from Operations</b>	<b>(355)</b>	<b>122</b>	<b>477</b>	<b>3,143</b>
<b>Non-Operating Cash Disbursements</b>				
Monitor's Fees	256	263	(7)	1,330
Monitor's Expenses	15	6	9	67
Monitor's Counsel's Fees	50	76	(26)	543
Company's Counsel's Fees	100	46	54	447
MLT Legal Fees	40	53	(13)	176
Key Employee Retention	0	-	-	50
Interim Financing Interest	7	7	0	52
<b>Total Non-Operating Cash Disbursements</b>	<b>468</b>	<b>450</b>	<b>18</b>	<b>2,663</b>
<b>Net Cash Flow</b>	<b>(824)</b>	<b>(328)</b>	<b>495</b>	<b>480</b>
<b>Opening Cash</b>	<b>1,159</b>	<b>1,159</b>	<b>-</b>	<b>-</b>
Net Cash Flow	(824)	(328)	495	480
DIP Advance (Repayment)	500	200	(300)	550
<b>Ending Cash</b>	<b>835</b>	<b>1,031</b>	<b>195</b>	<b>1,030</b>
<b>Opening DIP Facility Availability</b>	<b>3,623</b>	<b>3,623</b>	<b>-</b>	<b>3,973</b>
DIP Borrowings	500	200	300	550
DIP Repayments	-	-	-	-
<b>Closing DIP Facility Availability</b>	<b>3,123</b>	<b>3,423</b>	<b>300</b>	<b>3,423</b>

32. Over the Reporting Period, the Debtors experienced a positive cash flow variance of approximately \$495,000, as a result of:
- a negative variance in the collection of Medco receipts due to lower than forecast collections of professional fees, which was partially offset by higher than forecast sundry, injectables and tray fees, EKG and research revenue;
  - a positive variance relating to Medco operating disbursements due primarily to lower than forecast physician draws, payroll, medical supplies, insurance, repairs and maintenance and contingency expenses;

- c) a positive variance with respect to the collection of Realco receipts, which is principally the result of higher than forecast parking revenue and lab revenue;
  - d) a positive variance relating to certain Realco disbursements such as insurance, GST remittance and contingency expenses; and
  - e) a positive variance in professional fees due to lower than forecast fees of the Company's counsel, which was partially offset by higher than forecast fees and expenses of the Monitor's Counsel and Lender's counsel.
33. The Debtors were required to utilize \$200,000 of the Interim Financing Facility during the Reporting Period, which was \$300,000 less than forecast. As at September 15, 2023, the total amount utilized under the Interim Financing Facility is \$550,000 leaving approximately \$3.4 million available under the Interim Financing Facility.

#### **UPDATED FORECAST**

34. The Companies have prepared an updated weekly cash flow forecast (the “**Updated Forecast**”) for the 13-week period from September 16, 2023 to December 15, 2023 (the “**Forecast Period**”). A copy of the detailed Updated Forecast, together with a summary of assumptions, are attached hereto as Appendix “C”.
35. The Updated Forecast is summarized below:

<b>Manitoba Clinic Medical Corporation and The Manitoba Clinic Holding Co. Ltd.</b> <b>For the period from September 16, 2023 to December 15, 2023</b> <i>unaudited, in CAD \$000's</i>	
<b>Medco</b>	
Cash Receipts	5,498
Operating Disbursements	6,299
<b>Medco Net Cash Flow from Operations</b>	<b>(801)</b>
<b>Realco</b>	
Cash Receipts	919
Operating Disbursements	1,174
<b>Realco Net Cash Flow from Operations</b>	<b>(254)</b>
<b>Net Cash Flow from Operations</b>	<b>(1,056)</b>
Total Non-Operating Cash Disbursements	943
<b>Net Cash Flow</b>	<b>(1,998)</b>
<b>Opening Cash</b>	<b>1,031</b>
Net Cash Flow	(1,998)
DIP Advance (Repayment)	1,650
<b>Ending Cash</b>	<b>682</b>
<b>Opening DIP Facility Availability</b>	<b>3,423</b>
DIP Borrowings	1,650
DIP Repayments	-
<b>Closing DIP Facility Availability</b>	<b>1,773</b>

36. A summary of the Updated Forecast and select assumptions include the following:
- a) total projected cash receipts of approximately 6.4 million;
  - b) total forecast operating cash disbursements of approximately \$7.5 million relating to physician draws, retention payments, rent, property taxes, payroll and employee benefits and medical supplies; and
  - c) non-operating cash disbursements of approximately \$943,000 primarily relating to the forecast payment of fees and disbursements of the Monitor, the Monitor's Counsel, Companies' counsel, and counsel to the Lender.
37. Accordingly, it appears that the Debtors will experience net negative cash flow over the Forecast Period of approximately \$2.0 million and will require additional borrowings of \$1.65 million under the Interim Financing Facility. At the end of the Forecast Period the Debtors will have approximately \$1.8 million of availability under the Interim Financing Facility.

## **APPROVAL OF PROFESSIONAL FEES AND EXPENSES**

38. The Company seeks approval from this Honourable Court of the respective professional fees and disbursements of the Monitor, Monitor's Counsel, and the Debtors' Counsel for the period of July 1, 2023 to August 31, 2023 (the "**Interim Taxation Period**"). These fees and costs have been incurred and the majority have been paid as of the date of this Report and are reflected in the cash flow results above.
39. The total fees and expenses of the Monitor during the Interim Taxation Period are \$256,649.61 (exclusive of GST), which are comprised of \$255,445.50 in fees and \$1,204.11 in expenses (the "**Monitor's Fees and Costs**").
40. The total fees and expenses of the Monitor's Counsel, McDougall Gauley LLP, and the Debtors' Counsel, Taylor McCaffrey LLP, during the Interim Taxation Period total \$157,053.13 and \$41,220.75 (exclusive of GST), respectively (the "**Legal Fees and Costs**").
41. A summary of the Monitor's Fees and Costs and the Legal Fees and Costs by invoice is attached as Appendix "**D**" to this Report.
42. The Monitor, its respective counsel and the Debtors' counsels' 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. Copies of the invoices will be brought to the Debtors' application before this Honourable Court, and made available to the Court upon request.
43. The Monitor is of the view that the invoices rendered by the Monitor, its counsel and the Debtors' counsel are commensurate with the work performed, commercially fair and reasonable and were validly incurred in accordance with the provisions of the ARIO and other orders of the Court.

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

44. Pursuant to the Order granted on August 2, 2023, the stay of proceedings expires on October 2, 2023. The Companies are seeking an extension of the stay of proceedings to December 15, 2023 (the “**Stay Extension**”).
45. The Monitor supports the Stay Extension for the following reasons:
- a) it will provide sufficient time for the Monitor to:
    - i) work with HSCF to remove conditions within the HSCF APA ahead of the forthcoming application;
    - ii) work with Well Health to remove conditions within the Well Health APA ahead of the forthcoming application;
    - iii) work with Management to prepare for the post closing transition, pending court approval of both the HSCF APA and Well Health APA;
    - iv) finalize negotiations on the sale of Realco’s interest in the Dynacare Units; and
    - v) sell any remaining assets (e.g., furniture and equipment) of Medco;
  - b) the Debtors are forecast to have sufficient liquidity to continue to operate in the ordinary course of business during the requested Stay Extension;
  - c) the Lender has expressed its support for the Stay Extension;
  - d) the Monitor is unaware of any creditor of the Debtors who will be materially prejudiced by the proposed extension of the Stay Period; and
  - e) in the Monitor’s opinion, the Debtors have acted in good faith and with due diligence in these CCAA Proceedings since the date of the Initial Order.

## **CONCLUSIONS AND RECOMMENDATIONS**

46. The Monitor respectfully recommends that this Honorable Court approve:
- a) the Monitor's actions, activities and conduct described herein;



- b) the professional fees and costs of the Monitor and its counsel during the Interim Taxation Period; and
- c) the Stay Extension.

All of which is respectfully submitted to this Honourable Court this 22<sup>nd</sup> day of September, 2023.

**ALVAREZ & MARSAL CANADA INC.,  
in its capacity as Monitor of  
the Companies and not in its personal or  
corporate capacity**



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



Cassie Riglin, CPA, CA, CIRP, LIT  
Senior Vice President

**APPENDIX A**  
**Second Amendment to the Commitment Letter**

## SECOND AMENDMENT TO INTERIM FINANCING TERM SHEET

THIS AGREEMENT made as of August 3, 2023 (this "**Amending Agreement**").

### BETWEEN:

**MANITOBA CLINIC MEDICAL CORPORATION ("MCMC")**

- and -

**THE MANITOBA CLINIC HOLDING CO. LTD. ("MCH"** and together with MCMC, the "**Borrowers**")

- and -

**MANITOBA CLINIC HOLDING (PARENT) CO. LTD.** (the "**Guarantor**" and together with the Borrowers, the "**Loan Parties** and each a "**Loan Party**")

- and -

**CANADIAN IMPERIAL BANK OF COMMERCE** (the "**Interim Lender**")

### WHEREAS:

- A. Pursuant to an interim financing term sheet dated December 1, 2022, as amended by a First Amendment to Interim Financing Term Sheet dated April 21, 2023 ( as amended further from time to time, the "**Loan Agreement**"), the Interim Lender made available to the Borrowers a super-priority, debtor- in-possession interim, revolving credit facility (the "**Interim Facility**").
- B. Pursuant to Section 15(b)(ii) of the Loan Agreement, the Borrowers were required to provide a Revised Budget based on a one-week roll-forward of the Agreed Budget.
- C. The previous Revised Budget prepared by the Borrowers failed to take into account certain material property taxes and other amounts owing and needed to be replaced.
- D. The Interim Lender and the Borrowers have agreed on a new baseline Revised Budget to replace the previous Revised Budget for the purposes of the Loan Agreement and to make certain other changes specified herein on the terms and subject to the provisions of this Amending Agreement.

**NOW THEREFORE THIS AMENDING AGREEMENT WITNESSES** that in consideration of the covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby conclusively acknowledged by each of the parties, the parties covenant and agree as follows:

## **1. INTERPRETATION**

### **1.1 Definitions**

Unless otherwise defined herein, capitalized terms have the meanings given to them in the Loan Agreement.

### **1.2 Certain Rules of Interpretation**

- (a) In this Amending Agreement, words signifying the singular number include the plural and vice versa, and words signifying gender include all genders. Every use of the words "including" or "includes" in this Amending Agreement is to be construed as meaning "including, without limitation" or "includes, without limitation", respectively.
- (b) The division of this Amending Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and do not affect the construction or interpretation of this Amending Agreement.
- (c) References in this Amending Agreement to an Article, Section or Schedule are to be construed as references to an Article, Section or Schedule of or to this Amending Agreement unless otherwise specified.
- (d) The terms "this Amending Agreement", "hereof", "hereunder" and similar expressions refer to this Amending Agreement and not to any particular Section or other portion hereof and include any agreements supplemental hereto.

### **1.3 Governing Law**

This Amending Agreement shall be governed by and construed in accordance with the laws of the Province of Manitoba and federal laws of Canada applicable therein.

### **1.4 Entire Agreement**

The Loan Agreement, as amended by this Amending Agreement, and the Guarantee constitutes the entire agreement between the parties pertaining to the subject matter hereof and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties. No party has been induced to enter into this Amending Agreement in reliance on, and there will be no liability assessed, either in tort or contract, with respect to, any warranty, representation, opinion, advice or assertion of fact, except to the extent it has been reduced to writing and included as a term in this Amending Agreement.

### **1.5 Schedules**

The following is the Schedule to this Amending Agreement:

<b>Schedule</b>	<b>Subject Matter</b>
Schedule A	Schedule C to the Loan Agreement: Revised Budget

## **2. AMENDMENTS**

### **2.1 Revised Budget.**

For the purposes of Section 15(b)(ii) of the Loan Agreement, the Interim Lender and the Borrowers agree that the Revised Budget on Schedule A hereto represents the new Revised Budget for the purposes of calculating the one-week roll-forward Revised Budget for the week commencing June 3, 2023.

### **2.2 Maturity Date**

Section 14(a)(iv) of the Loan Agreement, being “the date that is 6 months from the date of the Initial Order, subject to the Interim Lender having the right to extend the Maturity Date for an additional three (3) month period by notice in writing to the Borrower delivered prior to the expiry of the initial six (6) month term” is hereby deleted in its entirety and replaced with “October 2, 2023, or such later date as determined by the Interim Lender, in its sole discretion”.

### **2.3 Confirmation of Loan Agreement and Security**

The Loan Parties hereby confirm that the Loan Agreement, as amended by this Amending Agreement, the Guarantee and all related security are and shall continue to be in full force and effect. Each Loan Party acknowledges and agrees that it has no valid right of set-off or claim of any nature against the Interim Lender and if any such right of set-off or claim arises in the future, such right or claim is hereby waived.

### **2.4 No Waiver, Etc.**

Except as expressly stated herein, the execution and delivery of this Amending Agreement shall not operate as a waiver of any right, power or remedy of the Interim Lender under the Loan Agreement or of any provision of the Loan Agreement, and is without prejudice to the rights or remedies of the Interim Lender under the Loan Agreement and Interim Lender Charge. The Interim Lender has not waived, and is not by this Amending Agreement waiving, any Defaults or Events of Default.

### **2.5 Further Assurances**

The Loan Parties shall from time to time at the request of the Interim Lender do all such further acts and things and execute and deliver all such documents as are required in order to effect the full intent of and fully perform and carry out the terms of this Amending Agreement.

### **2.6 Electronic Document**

This Amending Agreement and any counterpart of it may be created, provided, received, retained and otherwise used, and will be accepted, in any digital, electronic or other intangible form. This Amending Agreement and any counterpart of it may be signed by manual, digital or other electronic signatures and delivered or transmitted by any digital, electronic or other intangible means, including by e-mail or other functionally equivalent electronic means of transmission and that execution, delivery and transmission will be valid and legally effective to create a valid and binding agreement between the parties.

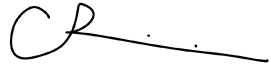
## 2.7 Counterparts

This Amending Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument, and it shall not be necessary in making proof of this Amending Agreement to produce or account for more than one such counterpart.

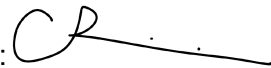
*[signature pages follow]*

**IN WITNESS WHEREOF** the parties hereto have executed this Amending Agreement.

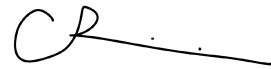
**MANITOBA CLINIC MEDICAL CORPORATION**

Per:   
 Name: Cassie Riglin  
 Title: Senior Vice President, Alvarez & Marsal Canada Inc.

**THE MANITOBA CLINIC HOLDING CO. LTD.**

Per:   
 Name: Cassie Riglin  
 Title: Senior Vice President, Alvarez & Marsal Canada Inc.

**MANITOBA CLINIC HOLDING (PARENT) CO. LTD.**

Per:   
 Name: Cassie Riglin  
 Title: Senior Vice President, Alvarez & Marsal Canada Inc.

**CANADIAN IMPERIAL BANK OF COMMERCE**

Per:   
 Name: Kyle Lane  
 Title: Authorized Signatory

Per: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 Title: \_\_\_\_\_

**SCHEDULE A**

Schedule "C" to the Loan Agreement  
Revised Budget

Attached.



**Manitoba Clinic Medical Corporation ("Medco") and The Manitoba Clinic Holding Co. Ltd. ("Realco")**  
**Management Prepared 15 Week Cash Flow Forecast - Consolidated**  
**For the period from July 22, 2023 to November 3, 2023**  
**unaudited, in CAD \$000's**

	Notes	Forecast Period															Total Week 35 to Week 49
		Week 35	Week 36	Week 37	Week 38	Week 39	Week 40	Week 41	Week 42	Week 43	Week 44	Week 45	Week 46	Week 47	Week 48	Week 49	
		28-Jul-23	4-Aug-23	11-Aug-23	18-Aug-23	25-Aug-23	1-Sep-23	8-Sep-23	15-Sep-23	22-Sep-23	29-Sep-23	6-Oct-23	13-Oct-23	20-Oct-23	27-Oct-23	3-Nov-23	
<b>Medco</b>																	
Cash Receipts	1	-	988	-	902	-	936	-	1,031	-	1,065	-	902	-	-	936	6,760
Operating Disbursements	2-14	680	869	225	174	638	940	63	375	-	825	1,038	215	169	825	1,032	8,068
<b>Medco Net Cash Flow from Operations</b>		<b>(680)</b>	<b>119</b>	<b>(225)</b>	<b>728</b>	<b>(638)</b>	<b>(4)</b>	<b>(63)</b>	<b>656</b>	<b>-</b>	<b>240</b>	<b>(1,038)</b>	<b>687</b>	<b>(169)</b>	<b>(825)</b>	<b>(96)</b>	<b>(1,308)</b>
<b>Realco</b>																	
Cash Receipts	1	-	40	169	-	135	-	40	169	-	129	40	-	169	131	40	1,060
Operating Disbursements	2-14	50	318	31	17	87	258	31	7	10	53	292	39	10	53	292	1,549
<b>Realco Net Cash Flow from Operations</b>		<b>(50)</b>	<b>(278)</b>	<b>137</b>	<b>(17)</b>	<b>48</b>	<b>(258)</b>	<b>9</b>	<b>161</b>	<b>(10)</b>	<b>76</b>	<b>(252)</b>	<b>(39)</b>	<b>159</b>	<b>77</b>	<b>(252)</b>	<b>(489)</b>
<b>Net Cash Flow from Operations</b>		<b>(730)</b>	<b>(159)</b>	<b>(88)</b>	<b>711</b>	<b>(590)</b>	<b>(262)</b>	<b>(54)</b>	<b>817</b>	<b>(10)</b>	<b>315</b>	<b>(1,290)</b>	<b>648</b>	<b>(10)</b>	<b>(748)</b>	<b>(348)</b>	<b>(1,797)</b>
<b>Non-Operating Cash Disbursements</b>																	
Monitor's Fees	15	106	-	-	150	-	-	-	-	125	-	-	-	-	100	-	481
Monitor's Expenses	15	5	-	-	10	-	-	-	-	10	-	-	-	-	5	-	30
Monitor's Counsel's Fees	15	-	-	-	50	-	-	-	-	40	-	-	-	-	25	-	115
Company's Counsel's Fees	15	-	50	-	50	-	-	-	-	40	-	-	-	-	25	-	165
MLT Legal Fees	15	-	-	-	40	-	-	-	-	40	-	-	-	-	13	-	93
Key Employee Retention	16	-	-	-	-	-	-	-	-	25	-	-	-	-	-	-	25
Interim Financing Interest	17	3	-	-	-	4	-	-	-	-	9	-	-	-	-	17	33
<b>Total Non-Operating Cash Disbursements</b>		<b>114</b>	<b>50</b>	<b>-</b>	<b>300</b>	<b>4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>280</b>	<b>9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>168</b>	<b>17</b>	<b>941</b>
<b>Net Cash Flow</b>		<b>(844)</b>	<b>(209)</b>	<b>(88)</b>	<b>411</b>	<b>(594)</b>	<b>(262)</b>	<b>(54)</b>	<b>817</b>	<b>(290)</b>	<b>307</b>	<b>(1,290)</b>	<b>648</b>	<b>(10)</b>	<b>(915)</b>	<b>(365)</b>	<b>(2,738)</b>
<b>Opening Cash</b>	18	<b>1,159</b>	<b>315</b>	<b>106</b>	<b>118</b>	<b>529</b>	<b>335</b>	<b>72</b>	<b>19</b>	<b>835</b>	<b>545</b>	<b>852</b>	<b>62</b>	<b>711</b>	<b>701</b>	<b>385</b>	<b>1,159</b>
Net Cash Flow		(844)	(209)	(88)	411	(594)	(262)	(54)	817	(290)	307	(1,290)	648	(10)	(915)	(365)	(2,738)
DIP Advance (Repayment)		-	-	100	-	400	-	-	-	-	-	500	-	-	600	-	1,600
<b>Ending Cash</b>		<b>315</b>	<b>106</b>	<b>118</b>	<b>529</b>	<b>335</b>	<b>72</b>	<b>19</b>	<b>835</b>	<b>545</b>	<b>852</b>	<b>62</b>	<b>711</b>	<b>701</b>	<b>385</b>	<b>20</b>	<b>20</b>
<b>Opening DIP Facility Availability</b>		<b>3,623</b>	<b>3,623</b>	<b>3,623</b>	<b>3,523</b>	<b>3,523</b>	<b>3,123</b>	<b>3,123</b>	<b>3,123</b>	<b>3,123</b>	<b>3,123</b>	<b>3,123</b>	<b>2,623</b>	<b>2,623</b>	<b>2,623</b>	<b>2,023</b>	<b>3,623</b>
DIP Borrowings		-	-	100	-	400	-	-	-	-	-	500	-	-	600	-	1,600
DIP Repayments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Closing DIP Facility Availability</b>		<b>3,623</b>	<b>3,623</b>	<b>3,523</b>	<b>3,523</b>	<b>3,123</b>	<b>3,123</b>	<b>3,123</b>	<b>3,123</b>	<b>3,123</b>	<b>3,123</b>	<b>2,623</b>	<b>2,623</b>	<b>2,623</b>	<b>2,023</b>	<b>2,023</b>	<b>2,023</b>

UNAUDITED CASH FLOW FORECAST TO BE READ IN CONJUNCTION WITH THE NOTES AND ASSUMPTIONS & MONITOR'S REPORT ON THE CASH FLOW FORECAST

Manitoba Clinic Medical Corporation and  
The Manitoba Clinic Holding Co. Ltd.

Gina Maxfield  
Director of Finance

Alvarez & Marsal Canada Inc., in its capacity as Monitor of  
Manitoba Clinic Medical Corporation and The Manitoba Clinic Holding Co. Ltd.,  
and not in its personal or corporate capacity

Orest Konowalchuk, LIT  
Senior Vice President

Manitoba Clinic Medical Corporation ("Medco")  
Management Prepared 15 Week Cash Flow Forecast  
For the period from July 22, 2023 to November 3, 2023  
unaudited, in CAD \$000's

	Notes	Forecast Period															Total Week 35 to Week 49
		Week 35	Week 36	Week 37	Week 38	Week 39	Week 40	Week 41	Week 42	Week 43	Week 44	Week 45	Week 46	Week 47	Week 48	Week 49	
		28-Jul-23	4-Aug-23	11-Aug-23	18-Aug-23	25-Aug-23	1-Sep-23	8-Sep-23	15-Sep-23	22-Sep-23	29-Sep-23	6-Oct-23	13-Oct-23	20-Oct-23	27-Oct-23	3-Nov-23	
<b>Cash Receipts</b>																	
Professional Fees		-	945	-	859	-	859	-	988	-	988	-	859	-	-	859	6,358
Sundry, Injectables, Tray Fees		-	20	-	20	-	54	-	20	-	54	-	20	-	-	54	242
Research/Clinical Trial Revenue		-	13	-	13	-	13	-	13	-	13	-	13	-	-	13	94
EKG Revenue		-	9	-	9	-	9	-	9	-	9	-	9	-	-	9	66
Equipment Sales		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Cash Receipts</b>	1	-	988	-	902	-	936	-	1,031	-	1,065	-	902	-	-	936	6,760
<b>Operating Cash Disbursements</b>																	
Physician Draw	2	624	588	-	-	638	638	-	-	-	618	618	-	-	618	618	4,960
True-Up Payments	3	-	-	-	-	-	-	-	-	-	-	328	-	-	-	328	655
Tweak Revenue Offset		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll and All Benefits	4	5	196	-	174	-	196	53	161	-	161	22	161	-	161	16	1,302
Medical Supplies	5	31	-	31	-	-	31	-	31	-	31	-	31	-	31	-	220
Office Supplies	6	15	-	15	-	-	15	-	15	-	15	-	15	-	15	-	105
Repairs and Maintenance	6	-	-	10	-	-	-	10	-	-	-	10	-	-	-	10	40
Non-Salary Research Clinic Trial	7	-	3	-	-	-	3	-	-	-	-	3	-	-	-	3	12
Rent	8	-	-	169	-	-	-	-	169	-	-	-	-	169	-	-	506
Audit and Legal Fees	9	-	-	-	-	-	-	-	-	-	-	-	8	-	-	-	8
Insurance	10	-	58	-	-	-	29	-	-	-	-	29	-	-	-	29	144
GST	13	5	-	-	-	-	4	-	-	-	-	4	-	-	-	4	16
Contingency	14	-	25	-	-	-	25	-	-	-	-	25	-	-	-	25	100
<b>Total Operating Cash Disbursements</b>		680	869	225	174	638	940	63	375	-	825	1,038	215	169	825	1,032	8,068
<b>Net Cash Flow from Operations</b>		(680)	119	(225)	728	(638)	(4)	(63)	656	-	240	(1,038)	687	(169)	(825)	(96)	(1,308)

UNAUDITED CASH FLOW FORECAST TO BE READ IN CONJUNCTION WITH THE NOTES AND ASSUMPTIONS & MONITOR'S REPORT ON THE CASH FLOW FORECAST

Manitoba Clinic Medical Corporation

  
Gina Maxfield  
Director of Finance

Alvarez & Marsal Canada Inc., in its capacity as Monitor of  
Manitoba Clinic Medical Corporation, and not in its personal or corporate capacity

  
Orest Konowalchuk, LIT  
Senior Vice President

The Manitoba Clinic Holding Co. Ltd. ("Realco")  
Management Prepared 15 Week Cash Flow Forecast  
For the period from July 22, 2023 to November 3, 2023  
unaudited, in CAD \$000's


	Notes	Forecast Period															Total Week 35 to Week 49
		Week 35	Week 36	Week 37	Week 38	Week 39	Week 40	Week 41	Week 42	Week 43	Week 44	Week 45	Week 46	Week 47	Week 48	Week 49	
		28-Jul-23	4-Aug-23	11-Aug-23	18-Aug-23	25-Aug-23	1-Sep-23	8-Sep-23	15-Sep-23	22-Sep-23	29-Sep-23	6-Oct-23	13-Oct-23	20-Oct-23	27-Oct-23	3-Nov-23	
<b>Cash Receipts</b>																	
Parking Revenue		-	-	-	-	45	-	-	-	-	39	-	-	-	41	-	124
Lab Revenue		-	-	-	-	90	-	-	-	-	90	-	-	-	90	-	270
MBMC Rent	8	-	-	169	-	-	-	-	169	-	-	-	-	169	-	-	506
Other Lease Income		-	40	-	-	-	-	40	-	-	-	40	-	-	-	40	160
X-Ray Income		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income		-	0	-	-	-	-	0	-	-	-	0	-	-	-	-	0
<b>Total Cash Receipts</b>		-	40	169	-	135	-	40	169	-	129	40	-	169	131	40	1,060
<b>Operating Cash Disbursements</b>																	
R/M, security, cleaning, supplies	6	35	-	31	-	31	-	31	-	-	31	-	31	-	31	-	223
Salaries and Benefits	4	-	8	-	7	-	8	-	7	-	7	0	7	-	7	0	53
Radiologist Fees		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repairs and Maintenance - Capex		10	-	-	10	-	-	-	-	10	-	-	-	10	-	-	40
Audit and Legal Fees	9	-	-	-	-	15	-	-	-	-	15	-	-	-	15	-	44
Insurance	10	-	37	-	-	-	18	-	-	-	-	18	-	-	-	18	92
Utilities	11	5	41	-	-	41	-	-	-	-	-	41	-	-	-	41	169
Office Supplies, Expense, & Consulting		-	1	-	-	-	1	-	-	-	-	1	-	-	-	1	4
Business and Property taxes	12	-	186	-	-	-	186	-	-	-	-	186	-	-	-	186	746
GST Remittance	13	-	20	-	-	-	20	-	-	-	-	20	-	-	-	20	80
Contingency	14	-	25	-	-	-	25	-	-	-	-	25	-	-	-	25	100
<b>Total Operating Cash Disbursements</b>		50	318	31	17	87	258	31	7	10	53	292	39	10	53	292	1,549
<b>Net Cash Flow from Operations</b>		(50)	(278)	137	(17)	48	(258)	9	161	(10)	76	(252)	(39)	159	77	(252)	(489)

UNAUDITED CASH FLOW FORECAST TO BE READ IN CONJUNCTION WITH THE NOTES AND ASSUMPTIONS & MONITOR'S REPORT ON THE CASH FLOW FORECAST

The Manitoba Clinic Holding Co. Ltd.

  
Gisha Maxfield  
Director of Finance

Alvarez & Marsal Canada Inc., in its capacity as Monitor of  
The Manitoba Clinic Holding Co. Ltd., and not in its personal or corporate capacity

  
Orest Konowalchuk, LIT  
Senior Vice President

**Manitoba Clinic Medical Corporation and The Manitoba Clinic Holding Co. Ltd. (the "Company")**  
**Notes to Management Prepared 15 Week Cash Flow Forecast**  
**For the period from July 22, 2023 to November 3, 2023**

**Disclaimer**

*In preparing this cash flow forecast (the "Forecast"), the Company has relied upon unaudited financial information and has not attempted to further verify the accuracy or completeness of such information. The Forecast includes assumptions discussed below with respect to the requirements and impact of a filing under the Companies' Creditors Arrangement Act ("CCAA"). Since the 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 projections will be realized. The Forecast is presented in thousands of Canadian dollars.*

**Note 1 Receipts**

Receipts include professional fees received for services provided by the physicians, sundry and tray fees, EKG revenue, rent, parking receipts, lab revenue and other lease income. The projections are based on management's estimates, taking into consideration recent months receipts and expectations with respect to ongoing operations.

**Note 2 Physician Draws**

Physicians are provided with draws during the year, set at a percentage of their projected annual billings. Draws are completed on the last Friday of the month and the first Friday of the following month.

**Note 3 True-Up Payments**

At the end of each fiscal year, a final accounting is conducted where management calculates a "true up" payment by finalizing the calculation of the overhead recovery component of each physician's billing calculation and then remits the remaining outstanding balance owed to the physician after deducting the draws paid throughout the year, the overhead cost allocation and any "tweak" charge. The true up payments are then paid throughout the next calendar year once amounts are finalized.

**Note 4 Payroll and All Benefits**

Salaries, wages, remittances and all employee benefits for salaried and hourly employees.

**Note 5 Medical Supplies**

Medical supplies consists primarily of the supplies required for the Company's procedures.

**Note 6 Office Supplies and Repairs and Maintenance**

Management has set a provision for ordinary course repairs and maintenance related to the Company's real estate assets. Included in this amount are the contracted costs for garbage removal, cleaning supplies, and costs of contracted security and cleaners at the building.

**Note 7 Non-Salary Research Clinical Trial**

Non-salary research is estimated as a percentage of research/clinical trial revenue.

**Note 8 Rent**

Monthly rent payments from Medco to Realco.

**Note 9 Audit and Legal Fees**

Forecast audit and legal fees includes the payments of post-filing obligations in accordance with the Initial Order and Amended and Restated Initial Order.

**Note 10 Insurance**

Management's forecast for insurance is based on the estimated monthly financing costs for the insurance premium.



**Manitoba Clinic Medical Corporation and The Manitoba Clinic Holding Co. Ltd. (the "Company")**  
**Notes to Management Prepared 15 Week Cash Flow Forecast**  
**For the period from July 22, 2023 to November 3, 2023**

Disclaimer

*In preparing this cash flow forecast (the "Forecast"), the Company has relied upon unaudited financial information and has not attempted to further verify the accuracy or completeness of such information. The Forecast includes assumptions discussed below with respect to the requirements and impact of a filing under the Companies' Creditors Arrangement Act ("CCAA"). Since the 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 Forecast is presented in thousands of Canadian dollars.*

**Note 11 Utilities**

Forecast utility costs includes management's best estimate based on historical costs and seasonality.

**Note 12 Business and Property taxes**

Realco incurs monthly business and property tax payable to the City of Winnipeg pursuant to a tax instalment payment plan.

**Note 13 GST**

GST payments are for the remittance to CRA for GST amounts collected net of any ITC's paid.

**Note 14 Contingency**

A contingency of \$25,000 per month has been included for both the Medco and Realco to account for possible unforeseen expenditures.

**Note 15 Professional Fees and Expenses**

Disbursements include forecast payments to Company's counsel, CIBC's counsel, the Monitor and the Monitor's legal counsel as well as the Monitor's expenses including travel costs, advertising and mailout expenses.

**Note 16 Key Employee Retention Plan ("KERP")**

Includes retention payments to one key employee who is critical for the day to day operations of the Company. The KERP involves the payment of \$25,000 forecast upon the completion of the SISF and a successful plan or transaction has been closed.

**Note 17 Interim Financing Interest**


The Forecast includes accrued interest payments owing to CIBC for the Interim Financing Facility at Prime +5%.


**Note 18 Opening Cash**

The opening cash balance reflects the current Company cash balance and includes previous interim financing draws completed by the Company during the CCAA proceedings.

Manitoba Medical Clinic Corporation and  
The Manitoba Clinic Holding Co. Ltd.

Alvarez & Marsal Canada Inc., in its capacity as  
Monitor of Manitoba Clinic Medical Corporation and  
The Manitoba Clinic Holding Co. Ltd.,  
and not in its personal or corporate capacity

  
Gina Maxfield  
Director of Finance

  
Orest Konowalchuk, LIT  
Senior Vice President

**APPENDIX B**  
**Cash Flow Budget to Actual Results**

**Manitoba Clinic Medical Corporation and The Manitoba Clinic Holding Co. Ltd.**  
**Consolidated Cash Flow Variance Analysis**  
*in CAD \$000's*

	Reporting Period			YTD
	Forecast	Actual	Variance	Actual
<b>Medco</b>				
Cash Receipts	3,857	3,745	(112)	25,483
Operating Disbursements	3,964	3,694	271	25,041
<b>Medco Net Cash Flow from Operations</b>	<b>(107)</b>	<b>52</b>	<b>159</b>	<b>442</b>
<b>Realco</b>				
Cash Receipts	552	722	170	5,026
Operating Disbursements	800	652	148	2,324
<b>Realco Net Cash Flow from Operations</b>	<b>(248)</b>	<b>70</b>	<b>319</b>	<b>2,701</b>
<b>Net Cash Flow from Operations</b>	<b>(355)</b>	<b>122</b>	<b>477</b>	<b>3,143</b>
<b>Non-Operating Cash Disbursements</b>				
Monitor's Fees	256	263	(7)	1,330
Monitor's Expenses	15	6	9	67
Monitor's Counsel's Fees	50	76	(26)	543
Company's Counsel's Fees	100	46	54	447
MLT Legal Fees	40	53	(13)	176
Key Employee Retention	0	-	-	50
Interim Financing Interest	7	7	0	52
<b>Total Non-Operating Cash Disbursements</b>	<b>468</b>	<b>450</b>	<b>18</b>	<b>2,663</b>
<b>Net Cash Flow</b>	<b>(824)</b>	<b>(328)</b>	<b>495</b>	<b>480</b>
<b>Opening Cash</b>	<b>1,159</b>	<b>1,159</b>	<b>-</b>	<b>-</b>
Net Cash Flow	(824)	(328)	495	480
DIP Advance (Repayment)	500	200	(300)	550
<b>Ending Cash</b>	<b>835</b>	<b>1,031</b>	<b>195</b>	<b>1,030</b>
<b>Opening DIP Facility Availability</b>	<b>3,623</b>	<b>3,623</b>	<b>-</b>	<b>3,973</b>
DIP Borrowings	500	200	300	550
DIP Repayments	-	-	-	-
<b>Closing DIP Facility Availability</b>	<b>3,123</b>	<b>3,423</b>	<b>300</b>	<b>3,423</b>

**Manitoba Clinic Medical Corporation ("Medco")****Cash Flow Variance***in CAD \$000's*

	Reporting Period			YTD Actual
	Forecast	Actual	Variance	
<b>Cash Receipts</b>				
Professional Fees	3,652	3,438	(214)	23,826
Sundry, Injectables and Tray Fees	114	149	35	891
Research/Clinical Trial Revenue	54	105	51	380
EKG Revenue	38	53	15	227
Equipment Sales	-	-	-	160
<b>Total Cash Receipts</b>	<b>3,857</b>	<b>3,745</b>	<b>(112)</b>	<b>25,483</b>
<b>Operating Cash Disbursements</b>				
Physician Draw	2,487	2,412	75	14,545
True-Up Payments	-	-	-	1,496
Tweak Revenue Offset	-	-	-	-
Payroll and All Benefits	783	729	54	4,863
Medical Supplies	126	80	45	585
Office Supplies	60	72	(12)	385
Repairs and Maintenance	20	(3)	23	38
Non-Salary Research Clinic Trial	6	3	3	283
Rent	337	337	(0)	2,788
Audit and Legal Fees	-	-	-	6
Insurance	87	60	27	33
GST	9	4	4	19
Contingency	50	-	50	-
<b>Total Operating Cash Disbursements</b>	<b>3,964</b>	<b>3,694</b>	<b>271</b>	<b>25,041</b>
<b>Net Cash Flow from Operations</b>	<b>(107)</b>	<b>52</b>	<b>159</b>	<b>442</b>



**Manitoba Clinic Holding Co. Ltd. ("RealCo")****Cash Flow Variance***in CAD \$000's*

	Reporting Period			YTD
	Forecast	Actual	Variance	Actual
<b>Cash Receipts</b>				
Parking Revenue	45	136	91	756
Lab Revenue	90	180	90	900
MBMC Rent	337	337	0	2,788
Other Lease Income	80	69	(11)	395
X-Ray Income	-	-	-	185
Other Income	0	0	(0)	3
<b>Total Cash Receipts</b>	<b>552</b>	<b>722</b>	<b>170</b>	<b>5,026</b>
<b>Operating Cash Disbursements</b>				
R/M, security, cleaning, supplies	129	121	8	602
Salaries and Benefits	30	21	9	218
Radiologist Fees	-	-	-	68
Repairs and Maintenance	20	16	4	108
Audit and Legal Fees	15	-	15	24
Insurance	55	27	28	217
Utilities	87	82	5	360
Office Supplies, Expense, & Consulting	2	12	(10)	16
Business and Property taxes	373	373	-	665
GST Remittance	40	-	40	46
Contingency	50	-	50	-
<b>Total Operating Cash Disbursements</b>	<b>800</b>	<b>652</b>	<b>148</b>	<b>2,324</b>
<b>Net Cash Flow from Operations</b>	<b>(248)</b>	<b>70</b>	<b>319</b>	<b>2,701</b>

**APPENDIX C**  
**Cash Flow Forecast**

Manitoba Clinic Medical Corporation ("Medco") and The Manitoba Clinic Holding Co. Ltd. ("Realco")  
Management Prepared 13 Week Cash Flow Forecast - Consolidated  
For the period from September 16, 2023 to December 15, 2023  
unaudited, in CAD \$000's

		Forecast Period													Total
		Week 43	Week 44	Week 45	Week 46	Week 47	Week 48	Week 49	Week 50	Week 51	Week 52	Week 53	Week 54	Week 55	Total
		22-Sep-23	29-Sep-23	6-Oct-23	13-Oct-23	20-Oct-23	27-Oct-23	3-Nov-23	10-Nov-23	17-Nov-23	24-Nov-23	1-Dec-23	8-Dec-23	15-Dec-23	Week 43 to Week 55
Notes															
<b>Medco</b>															
Cash Receipts	1	-	892	34	874	-	-	908	-	919	-	953	-	919	5,498
Operating Disbursements	2-14	15	808	1,014	218	169	808	1,008	170	214	762	734	164	214	6,299
<b>Medco Net Cash Flow from Operations</b>		<b>(15)</b>	<b>84</b>	<b>(980)</b>	<b>656</b>	<b>(169)</b>	<b>(808)</b>	<b>(101)</b>	<b>(170)</b>	<b>704</b>	<b>(762)</b>	<b>219</b>	<b>(164)</b>	<b>704</b>	<b>(801)</b>
<b>Realco</b>															
Cash Receipts	1	-	-	40	39	169	90	40	-	208	90	40	-	204	919
Operating Disbursements	2-14	10	52	287	37	10	52	287	6	41	21	318	6	46	1,174
<b>Realco Net Cash Flow from Operations</b>		<b>(10)</b>	<b>(52)</b>	<b>(247)</b>	<b>2</b>	<b>159</b>	<b>38</b>	<b>(247)</b>	<b>(6)</b>	<b>166</b>	<b>69</b>	<b>(278)</b>	<b>(6)</b>	<b>158</b>	<b>(254)</b>
<b>Net Cash Flow from Operations</b>		<b>(25)</b>	<b>32</b>	<b>(1,227)</b>	<b>657</b>	<b>(10)</b>	<b>(770)</b>	<b>(347)</b>	<b>(176)</b>	<b>871</b>	<b>(693)</b>	<b>(59)</b>	<b>(170)</b>	<b>862</b>	<b>(1,056)</b>
<b>Non-Operating Cash Disbursements</b>															
Monitor's Fees	15	105	-	-	100	-	50	-	50	-	-	-	-	100	405
Monitor's Expenses	15	5	-	-	5	-	5	-	5	-	-	-	-	10	30
Monitor's Counsel's Fees	15	99	-	-	65	-	-	-	-	50	-	-	-	50	264
Company's Counsel's Fees	15	25	-	-	25	-	-	-	-	25	-	-	-	25	100
MLT Legal Fees	15	25	-	-	25	-	-	-	-	13	-	-	-	13	75
Key Employee Retention	16	-	-	-	-	-	-	-	-	-	-	25	-	-	25
Interim Financing Interest	17	-	8	-	-	-	-	16	-	-	-	19	-	-	43
<b>Total Non-Operating Cash Disbursements</b>		<b>259</b>	<b>8</b>	<b>-</b>	<b>220</b>	<b>-</b>	<b>55</b>	<b>16</b>	<b>55</b>	<b>88</b>	<b>-</b>	<b>44</b>	<b>-</b>	<b>198</b>	<b>943</b>
<b>Net Cash Flow</b>		<b>(284)</b>	<b>24</b>	<b>(1,227)</b>	<b>437</b>	<b>(10)</b>	<b>(825)</b>	<b>(364)</b>	<b>(231)</b>	<b>783</b>	<b>(693)</b>	<b>(103)</b>	<b>(170)</b>	<b>665</b>	<b>(1,998)</b>
<b>Opening Cash</b>	18	<b>1,031</b>	<b>746</b>	<b>770</b>	<b>44</b>	<b>481</b>	<b>471</b>	<b>246</b>	<b>232</b>	<b>1</b>	<b>784</b>	<b>91</b>	<b>188</b>	<b>18</b>	<b>1,031</b>
Net Cash Flow		(284)	24	(1,227)	437	(10)	(825)	(364)	(231)	783	(693)	(103)	(170)	665	(1,998)
DIP Advance (Repayment)		-	-	500	-	-	600	350	-	-	-	200	-	-	1,650
<b>Ending Cash</b>		<b>746</b>	<b>770</b>	<b>44</b>	<b>481</b>	<b>471</b>	<b>246</b>	<b>232</b>	<b>1</b>	<b>784</b>	<b>91</b>	<b>188</b>	<b>18</b>	<b>682</b>	<b>682</b>
<b>Opening DIP Facility Availability</b>		<b>3,423</b>	<b>3,423</b>	<b>3,423</b>	<b>2,923</b>	<b>2,923</b>	<b>2,923</b>	<b>2,323</b>	<b>1,973</b>	<b>1,973</b>	<b>1,973</b>	<b>1,973</b>	<b>1,773</b>	<b>1,773</b>	<b>3,423</b>
DIP Borrowings		-	-	500	-	-	600	350	-	-	-	200	-	-	1,650
DIP Repayments		-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Closing DIP Facility Availability</b>		<b>3,423</b>	<b>3,423</b>	<b>2,923</b>	<b>2,923</b>	<b>2,923</b>	<b>2,323</b>	<b>1,973</b>	<b>1,973</b>	<b>1,973</b>	<b>1,973</b>	<b>1,773</b>	<b>1,773</b>	<b>1,773</b>	<b>1,773</b>

Unaudited cash flow forecast to be read in conjunction with the notes and assumptions and the Monitor's report on the cash flow forecast

Manitoba Clinic Medical Corporation ("Medco")  
Management Prepared 13 Week Cash Flow Forecast  
For the period from September 16, 2023 to December 15, 2023  
unaudited, in CAD \$000's

		Forecast Period													Total
		Week 43	Week 44	Week 45	Week 46	Week 47	Week 48	Week 49	Week 50	Week 51	Week 52	Week 53	Week 54	Week 55	Total
Notes		22-Sep-23	29-Sep-23	6-Oct-23	13-Oct-23	20-Oct-23	27-Oct-23	3-Nov-23	10-Nov-23	17-Nov-23	24-Nov-23	1-Dec-23	8-Dec-23	15-Dec-23	Week 43 to Week 55
<b>Cash Receipts</b>															
		-	847	-	832	-	-	832	-	877	-	877	-	877	5,140
		-	20	34	19	-	-	53	-	19	-	53	-	19	218
		-	13	-	13	-	-	13	-	13	-	13	-	13	81
		-	12	-	9	-	-	9	-	9	-	9	-	9	59
		-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Cash Receipts</b>	1	-	892	34	874	-	-	908	-	919	-	953	-	919	5,498
<b>Operating Cash Disbursements</b>															
	2	-	598	598	-	-	598	598	-	-	598	598	-	-	3,589
	3	-	-	323	-	-	-	323	-	-	-	-	-	-	646
		-	-	-	-	-	-	-	-	-	-	-	-	-	-
	4	-	164	26	164	-	164	20	170	-	164	26	164	-	1,062
	5	10	31	-	31	-	31	-	-	31	-	31	-	31	195
	6	5	15	-	15	-	15	-	-	15	-	15	-	15	95
	6	-	-	10	-	-	-	10	-	-	-	10	-	-	30
	7	-	-	3	-	-	-	3	-	-	-	-	-	-	6
	8	-	-	-	-	169	-	-	-	169	-	-	-	169	506
	9	-	-	-	8	-	-	-	-	-	-	-	-	-	8
	10	-	-	25	-	-	-	25	-	-	-	25	-	-	76
	13	-	-	4	-	-	-	4	-	-	-	4	-	-	11
	14	-	-	25	-	-	-	25	-	-	-	25	-	-	75
<b>Total Operating Cash Disbursements</b>		15	808	1,014	218	169	808	1,008	170	214	762	734	164	214	6,299
<b>Net Cash Flow from Operations</b>		(15)	84	(980)	656	(169)	(808)	(101)	(170)	704	(762)	219	(164)	704	(801)

Unaudited cash flow forecast to be read in conjunction with the notes and assumptions and the Monitor's report on the cash flow forecast

The Manitoba Clinic Holding Co. Ltd. ("Realco")  
Management Prepared 13 Week Cash Flow Forecast  
For the period from September 16, 2023 to December 15, 2023  
unaudited, in CAD \$000's

		Forecast Period													Total
		Week 43	Week 44	Week 45	Week 46	Week 47	Week 48	Week 49	Week 50	Week 51	Week 52	Week 53	Week 54	Week 55	Total
Notes		22-Sep-23	29-Sep-23	6-Oct-23	13-Oct-23	20-Oct-23	27-Oct-23	3-Nov-23	10-Nov-23	17-Nov-23	24-Nov-23	1-Dec-23	8-Dec-23	15-Dec-23	Week 43 to Week 55
<b>Cash Receipts</b>															
		-	-	-	39	-	-	-	-	39	-	-	-	35	114
		-	-	-	-	-	90	-	-	-	90	-	-	-	180
	8	-	-	-	-	169	-	-	-	169	-	-	-	169	506
		-	-	40	-	-	-	40	-	-	-	40	-	-	120
		-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	0	-	-	-	0	-	-	-	0	-	-	0
<b>Total Cash Receipts</b>		-	-	40	39	169	90	40	-	208	90	40	-	204	919
<b>Operating Cash Disbursements</b>															
	6	-	31	-	31	-	31	-	-	31	-	31	-	31	188
	4	-	6	0	6	-	6	0	6	-	6	0	6	-	38
		-	-	-	-	-	-	-	-	-	-	-	-	-	-
		10	-	-	-	10	-	-	-	10	-	-	-	15	45
	9	-	15	-	-	-	15	-	-	-	15	-	-	-	44
	10	-	-	13	-	-	-	13	-	-	-	13	-	-	40
	11	-	-	41	-	-	-	41	-	-	-	41	-	-	123
		-	-	1	-	-	-	1	-	-	-	1	-	-	3
	12	-	-	186	-	-	-	186	-	-	-	186	-	-	559
	13	-	-	20	-	-	-	20	-	-	-	20	-	-	60
	14	-	-	25	-	-	-	25	-	-	-	25	-	-	75
<b>Total Operating Cash Disbursements</b>		10	52	287	37	10	52	287	6	41	21	318	6	46	1,174
<b>Net Cash Flow from Operations</b>		(10)	(52)	(247)	2	159	38	(247)	(6)	166	69	(278)	(6)	158	(254)

Unaudited cash flow forecast to be read in conjunction with the notes and assumptions and the Monitor's report on the cash flow forecast

**Manitoba Clinic Medical Corporation and The Manitoba Clinic Holding Co. Ltd. (the "Company")**  
**Notes to Management Prepared 13 Week Cash Flow Forecast**  
**For the period from September 16, 2023 to December 15, 2023**

**Disclaimer**

*In preparing this cash flow forecast (the "Forecast"), the Company has relied upon unaudited financial information and has not attempted to further verify the accuracy or completeness of such information. The Forecast includes assumptions discussed below with respect to the requirements and impact of a filing under the Companies' Creditors Arrangement Act ("CCAA"). Since the 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 projections will be realized. The Forecast is presented in thousands of Canadian dollars.*

**Note 1 Receipts**

Receipts include professional fees received for services provided by the physicians, sundry and tray fees, EKG revenue, rent, parking receipts, lab revenue and other lease income. The projections are based on management's estimates, taking into consideration recent months receipts and expectations with respect to ongoing operations.

**Note 2 Physician Draws**

Physicians are provided with draws during the year, set at a percentage of their projected annual billings. Draws are completed on the last Friday of the month and the first Friday of the following month.

**Note 3 Retention Payments**

Court-approved Retention payments to be made to physicians who have not given notice under their service agreements and continue to work at the Clinic.

**Note 4 Payroll and All Benefits**

Salaries, wages, remittances and all employee benefits for salaried and hourly employees.

**Note 5 Medical Supplies**

Medical supplies consists primarily of the supplies required for the Company's procedures.

**Note 6 Office Supplies and Repairs and Maintenance**

Management has set a provision for ordinary course repairs and maintenance related to the Company's real estate assets. Included in this amount are the contracted costs for garbage removal, cleaning supplies, and costs of contracted security and cleaners at the building.

**Note 7 Non-Salary Research Clinical Trial**

Non-salary research is estimated as a percentage of research/clinical trial revenue.

**Note 8 Rent**

Monthly rent payments from Medco to Realco.

**Note 9 Audit and Legal Fees**

Forecast audit and legal fees includes the payments of post-filing obligations in accordance with the Initial Order and Amended and Restated Initial Order.

**Note 10 Insurance**

Management's forecast for insurance is based on the monthly financing costs for the insurance premium.

**Manitoba Clinic Medical Corporation and The Manitoba Clinic Holding Co. Ltd. (the "Company")**  
**Notes to Management Prepared 13 Week Cash Flow Forecast**  
**For the period from September 16, 2023 to December 15, 2023**

**Disclaimer**

*In preparing this cash flow forecast (the "Forecast"), the Company has relied upon unaudited financial information and has not attempted to further verify the accuracy or completeness of such information. The Forecast includes assumptions discussed below with respect to the requirements and impact of a filing under the Companies' Creditors Arrangement Act ("CCAA"). Since the 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 projections will be realized. The Forecast is presented in thousands of Canadian dollars.*

**Note 11 Utilities**

Forecast utility costs includes management's best estimate based on historical costs and seasonality.

**Note 12 Business and Property taxes**

Realco incurs monthly business and property tax payable to the City of Winnipeg pursuant to a tax installment payment plan.

**Note 13 GST**

GST payments are for the remittance to CRA for GST amounts collected net of any ITC's paid.

**Note 14 Contingency**

A contingency of \$25,000 per month has been included for both the Medco and Realco to account for possible unforeseen expenditures.

**Note 15 Professional Fees and Expenses**

Disbursements include forecast payments to Company's counsel, CIBC's counsel, the Monitor and the Monitor's legal counsel as well as the Monitor's expenses including travel costs, advertising and mailout expenses.

**Note 16 Key Employee Retention Plan ("KERP")**

Includes retention payments to one key employee who is critical for the day to day operations of the Company. The KERP involves the payment of \$25,000 forecast upon the completion of the SISP and a successful plan or transaction has been closed.

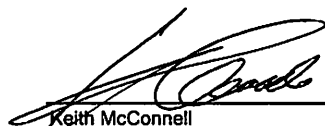
**Note 17 Interim Financing Interest**

The Forecast includes accrued interest payments owing to CIBC for the Interim Financing Facility at Prime +5%.

**Note 18 Opening Cash**

The opening cash balance reflects the current Company cash balance and includes previous interim financing draws completed by the Company during the CCAA proceedings.

Manitoba Medical Clinic Corporation and  
The Manitoba Clinic Holding Co. Ltd.



Keith McConnell  
Chief Executive Officer

Alvarez & Marsal Canada Inc., in its capacity as  
Monitor of Manitoba Clinic Medical Corporation and  
The Manitoba Clinic Holding Co. Ltd.,  
and not in its personal or corporate capacity



Orest Konowalchuk, LIT  
Senior Vice President

**APPENDIX D**  
**CCAA Professional Fees and Costs Schedule**



**Manitoba Clinic Medical Corporation and the Manitoba Clinic Holding Co. Ltd.**  
**Summary of Monitor's Fees and Disbursements**  
**July 1, 2023 to August 31, 2023**

Invoices subject to Court Approval

Inv. No.	Period	Fees	Disbursements	Total Fees & Disbursements	GST	Total
#9	July 1, 2023 to July 31, 2023	150,153.00	1,004.11	151,157.11	7,557.86	158,714.97
#10	August 1, 2023 to August 31, 2023	105,292.50	200.00	105,492.50	5,274.63	110,767.13
	<b>Total</b>	<b>255,445.50</b>	<b>1,204.11</b>	<b>256,649.61</b>	<b>12,832.49</b>	<b>269,482.10</b>

**Manitoba Clinic Medical Corporation and The Manitoba Clinic Holding Co. Ltd.**  
**Summary of Monitor's Counsel's Fees and Disbursements**  
**July 1, 2023 to August 31, 2023**

Invoices subject to Court Approval

Inv. No.	Period	Fees	Disbursements	Total Fees & Disbursements	GST & PST	Total
699936	July 1, 2023 to July 27, 2023	68,096.00	7.60	68,103.60	7,490.94	75,594.54
702302	July 28, 2023 to August 31, 2023	88,783.00	166.53	88,949.53	9,774.46	98,723.99
	<b>Total</b>	<b>156,879.00</b>	<b>174.13</b>	<b>157,053.13</b>	<b>17,265.40</b>	<b>174,318.53</b>

**Manitoba Clinic Medical Corporation and The Manitoba Clinic Holding Co. Ltd.**  
**Summary of the Debtor's Counsel's Fees and Disbursements**  
**June 15, 2023 to August 31, 2023**

Invoices subject to Court Approval

Inv. No.	Period	Fees	Disbursements	Total Fees & Disbursements	GST & PST	Total
685035	July 24, 2023	3,871.50	-	3,871.50	464.61	4,336.11
686174	August 10, 2023	28,442.00	182.25	28,624.25	3,414.67	32,038.92
687025	August 29, 2023	8,725.00	-	8,725.00	1,047.00	9,772.00
	<b>Total</b>	<b>41,038.50</b>	<b>182.25</b>	<b>41,220.75</b>	<b>4,926.28</b>	<b>46,147.03</b>