

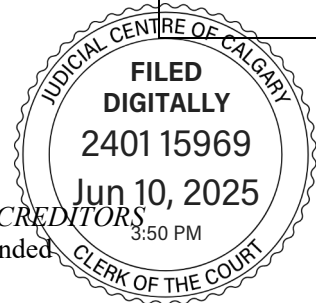
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COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

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



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

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

**June 10, 2025**

ADDRESS FOR  
SERVICE AND  
CONTACT  
INFORMATION OF  
PARTY FILING THIS  
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## **TABLE OF CONTENTS**

<b>INTRODUCTION .....</b>	<b>3</b>
<b>PURPOSE.....</b>	<b>9</b>
<b>TERMS OF REFERENCE AND DISCLAIMER .....</b>	<b>10</b>
<b>ACTIVITIES OF THE MONITOR.....</b>	<b>11</b>
<b>US CHAPTER 11 PROCEEDINGS UPDATE .....</b>	<b>12</b>
<b>ANGUS MANOR SALE PROCESS UPDATE.....</b>	<b>13</b>
<b>CASH FLOW RESULTS &amp; VARIANCE EXPLANATIONS .....</b>	<b>14</b>
<b>UPDATED CASH FLOW FORECAST .....</b>	<b>15</b>
<b>EXTENSION TO THE STAY OF PROCEEDINGS .....</b>	<b>18</b>
<b>APPROVAL OF PROFESSIONAL FEES AND EXPENSES .....</b>	<b>19</b>
<b>APPROVAL OF THE MONITOR'S ACTIONS, CONDUCT AND ACTIVITIES ..</b>	<b>21</b>
<b>MONITOR'S RECOMMENDATIONS .....</b>	<b>21</b>

## **APPENDICES**

<b>APPENDIX A</b>	<b>Schedule of Entities (Debtors and Additional Debtor Stay Entities)</b>
<b>APPENDIX B</b>	<b>Letter Requesting Investor Communication</b>
<b>APPENDIX C</b>	<b>Updated CF Forecast &amp; Assumptions</b>

## INTRODUCTION

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

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

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

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

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

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

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

- d) approving the fees of the Monitor and Monitor's Counsel, as defined and set out in the First Supplement to the Fourth Report.
18. On April 16, 2025, the Court granted an order, among other things:
- a) approving a sale process for the Angus Manor Lands (the "**Angus Manor Sale Process**");
  - b) extending the Stay Period to June 30, 2025;
  - c) approving the fees of the Monitor and Monitor's Counsel, as defined and set out in the Fifth Report; and
  - d) approving the actions, conduct and activities of the Monitor set out in the Pre-Filing Report, the First Report, the First Supplement to the First Report, the Second Supplement to the First Report, the Second Report, the Third Report, the First Supplement to the Third Report, the Fourth Report, the First Supplement to the Fourth Report and the Fifth Report.
19. The following applications for permission to appeal were heard on March 6, 2025:
- a) US LLCs' application for permission to appeal the December Reasons (File No. 2501-0019AC);
  - b) US LLCs' application for permission to appeal the Initial Order (File No. 2401-0353AC);
  - c) US LLCs' application for permission to appeal the ARIO (File No. 2401-0352AC);
  - d) Windridge GP and Fossil GP's application for permission to appeal the ARIO (File No. 2401-0350AC);
  - e) US LLCs' application for permission to appeal the January Reason (File No. 2501-0350AC); and
  - f) Windridge GP and Fossil GP's application for permission to appeal the January Reasons (File No. 2501-0353AC).



(the "**Appeal Applications**").

20. On April 28, 2025, the Court of Appeal of Alberta granted permission to appeal the following questions:

- a) Did the supervising justice err in concluding that the Canadian investors came within the scope of the CCAA, and that the use of the CCAA in these circumstances was proper either in the decision reported at 2025 ABKB 51 or in the earlier unreported decision on November 25, 2024?
- b) Did the supervising justice err in concluding that entities within the A2A Group, including the Windridge and Fossil Creek Groups and the US LLCs, were subject to the CCAA in his decision reported at 2025 ABKB 51, or in the earlier unreported decision on November 25, 2024?

(the "**Appeals**"); the Applicants' remaining Appeal Applications were dismissed.

21. The Appeals have been scheduled to be heard in the Alberta Court of Appeal on September 8, 2025.

## **PURPOSE**

22. The purpose of this Sixth Report is to provide information to this Honourable Court in respect of the following:

- a) the activities of the Monitor since the filing of the First Supplement to the Fifth Report, including an update on the implementation of the Texas Plan and the Angus Manor Sale Process;
- b) the actual cash flow results compared to the cash flow forecast updated in the Fifth Report;
- c) an updated cash flow forecast through to August 29, 2025 (the "**Updated CF Forecast**");

- d) the Monitor's request for approval of the professional fees and disbursements of the Monitor and Monitor's Counsel (as defined below);
- e) the Monitor's request for approval of the conduct of the Monitor; and
- f) the Monitor's request to extend the stay of proceedings to August 29, 2025.

23. This Sixth Report should be read in conjunction with the materials filed in the CCAA Proceedings.

#### **TERMS OF REFERENCE AND DISCLAIMER**

24. As at the date of this Sixth Report, a significant amount of the Requested Information (as defined in the ARIO) has not been provided by the Debtor Companies to the Monitor. As such, the Monitor has provided observations and views to the best of its ability with the information that was provided.

25. In preparing this Sixth Report, A&M, in its capacity as the Monitor, has been provided with and has relied upon unaudited financial information and the books and records prepared by the A2A Group and has held discussions with certain members of the A2A Group's management and their respective counsel and certain directors. Except as otherwise described in this Sixth Report, in respect of the Debtor Companies' cash flow forecast:

- a) the Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards ("CASs") pursuant to the Chartered Professional Accountants Canada Handbook (the "**CPA Handbook**") and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under CASs in respect of the Information; and

- b) some of the information referred to in this Sixth 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.
- 26. Future-oriented financial information referred to in this Sixth Report was prepared based on the Monitor's estimates and assumptions considering the Information available to the Monitor. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, the actual results will vary from the projections, even if the assumptions materialize, and the variations could be significant.
- 27. Unless otherwise stated, all monetary amounts contained in this Sixth Report are expressed in Canadian dollars.

#### **ACTIVITIES OF THE MONITOR**

- 28. Since the filing of the Supplement to the Fifth Report, the Monitor's activities to date have included the following:
  - a) attending the Court hearing on April 16, 2025;
  - b) preparing and filing this Sixth Report;
  - c) engaging with Cassels Brock & Blackwell LLP ("**Cassels**"), the Monitor's Canadian counsel, and Reed Smith LLP ("**Reed Smith**"), the Monitor's US counsel (collectively, the "**Monitor's Counsel**"), Representative Counsel and the Monitor's consultants Azimuth Risk Management Inc. ("**Azimuth**") regarding various matters pertaining to these CCAA Proceedings;
  - d) conducting meetings and communication with Pillar Capital Corp., the Interim Lender;

- e) communicating with Canadian Rep Counsel and Offshore Rep Counsel for the purposes of providing updates regarding the provision of information by the A2A Group;
- f) retaining Colliers Macaulay Nicolls Inc., Brokerage ("**Colliers**") as real estate broker regarding the Angus Manor Sale Process and conducting various meetings and email communication relating thereto;
- g) conducting various meetings with Cassels, Reed Smith and Representative Counsel regarding the Chapter 11 Proceeding (defined and discussed below);
- h) attending a meeting of the creditors and the Motion Hearing (as defined herein) in the Chapter 11 Cases;
- i) reviewing various investor communications; and
- j) requesting that Cassels issue a letter to Canadian Debtors' counsel (Miles Davison LLP) and US LLCs' counsel (Bennett Jones LLP) requesting that their clients issue correspondence to all Offshore Investors at their current contact information, advising them initiation and status of the CCAA Proceedings, and to advise the Monitor once such correspondence has been issued (the "**Investor Communication Request Letter**").

29. The Investor Communication Request Letter was sent on May 7, 2025 and a copy is included hereto at **Appendix "B"**. As at the date of this Report, the Monitor has received no response from Miles Davison LLP or Bennett Jones LLP.

#### **US CHAPTER 11 PROCEEDINGS UPDATE**

30. On March 17, 2025, the US LLCs each filed voluntary petitions for relief under chapter 11 of Title 11 of the US Bankruptcy Code (the "**Chapter 11 Cases**") in the US Bankruptcy Court. The Chapter 11 Cases are not jointly administered. On the same day, the US LLCs each filed a Motion for Entry of an Order (i) Confirming

the Automatic Stay Applied to All Assets of the Debtors Wherever Located; (ii) Extending the Automatic Stay to Debtor Property Held in the Name of Nondebtor Entities, or (iii) in the Alternative Imposing the Automatic Stay to Debtor Property Held in the Name of Nondebtors (the "**Motion**").

31. On April 4, 2025, counsel for the Hills of Windridge, LP and Trails of Fossil Creek Properties, LP filed an objection to the Motion. An evidentiary hearing with respect to the Motion was heard on June 3, 2025 (the "**Motion Hearing**") in the US Bankruptcy Court in the Northern District of Texas. The Monitor appeared and provided sworn testimony remotely via Webex at the Motion Hearing. On June 5, the US Bankruptcy Court issued an oral ruling denying the relief requested in the Motion without prejudice.
32. Notwithstanding the US Bankruptcy Court's denial of the relief requested in the Motion, the Monitor and its counsel continue to work to execute the balance of the Texas Plan, including a further evaluation of the US LLCs' potential claims against, among others, Trails of Fossil Creek Properties LP and Windridge LP (the "**Defendants**") that may be asserted in a complaint to be filed in each of the Chapter 11 Cases, including claims to avoid any fraudulent transfers of property to the Defendants, claims for declaratory relief regarding lawful title to any such property, and injunctive relief (as appropriate) to preserve the status quo pending adjudication of those claims.
33. A meeting of the creditors in the Chapter 11 Cases was held on April 23, 2025 and adjourned to June 11, 2025.

#### **ANGUS MANOR SALE PROCESS UPDATE**

34. Angus Manor consists of 167 acres of agriculturally zoned land over two parcels and is legally described as follows:
  - a) PT LT 28 CON 5 ESSA TWP AS IN R0346115 SECONDLY TOWNSHIP OF ESSA; and

b) PT LT 28 CON 5 ESSA TW; PT LT 29 CON 5 ESSA BEING PT 2  
51R16117 TOWNSHIP OF ESSA

(the "**Angus Manor Lands**").

35. The Monitor's sales advisor, Colliers, launched the listing for the Angus Manor Lands on May 2, 2025.
36. Colliers has advised the Monitor that parties have expressed interest in the Angus Manor Lands. However, in discussion with the Township of Essa, the Monitor has been made aware that a draft Official Plan review is expected to be released sometime as early as June 2025. The release of the draft Official Plan may indicate that the zoning of the Angus Manor Lands could change, which could have a materially positive impact on potential valuation. The Monitor will update stakeholders as matters progress.

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

37. In the Fifth Report, the Monitor prepared a weekly cash flow forecast for the 12-week period from April 5, 2025 to June 27, 2025, using the probable and hypothetical assumptions set out in the notes thereto.
38. Actual cash flows incurred for the nine-week period through June 6, 2025 are as follows:

<b>A2A Group</b> <b>Nine Week Cash Flow Forecast Variance</b> <i>unaudited, CDN \$000s (USD amounts translated at 1.38)</i>			
	Forecast	Actual	Variance
Professional Fees	-	-	-
<b>Total Disbursements</b>	-	-	-
Professional Fees	(720.0)	(294.2)	<b>425.8</b>
Professional Fee Disbursements	(21.6)	(1.5)	<b>20.1</b>
Sales Tax	(18.8)	(12.0)	<b>6.8</b>
Contingency	(76.0)	-	<b>76.0</b>
<b>Total Accrued Disbursements</b>	<b>(836.4)</b>	<b>(307.7)</b>	<b>528.7</b>
<b>Net Cash Flow</b>	<b>(836.4)</b>	<b>(307.7)</b>	<b>528.7</b>
Opening Cash	50.2	50.2	-
Interim Financing	-	-	-
Administration Charge	836.4	307.7	<b>(528.7)</b>
Net Cash Flow	(836.4)	(307.7)	<b>528.7</b>
<b>Ending Cash</b>	<b>50.2</b>	<b>50.2</b>	-
Opening Administration Charge	1,082.0	1,158.5	<b>76.5</b>
Allocated (Accrued)	836.4	307.7	<b>(528.7)</b>
<b>Closing Administration Charge</b>	<b>1,918.4</b>	<b>1,466.2</b>	<b>(452.2)</b>
Opening Interim Financing	(1,250.0)	(1,250.0)	-
Interim Financing Funded	-	-	-
Interim Financing Fees	-	-	-
Interest Reserve & Fee Holdback	-	-	-
<b>Closing Interim Financing</b>	<b>(1,250.0)</b>	<b>(1,250.0)</b>	-

39. Accruals for professional fees and related expenses were substantially (\$528,700) less than forecast as professional fee incurred and accrued were lower than forecast. The opening Administration Charge was \$76,500 higher than forecast due to missed invoices and the positive impact on the change in USD/CAD foreign exchange rate on US Monitor's Counsel's outstanding invoices.

#### UPDATED CASH FLOW FORECAST

40. The Monitor has prepared a weekly Updated CF Forecast for the 12-week period from June 6, 2025 to August 29, 2025 (the "**Forecast Period**"), using the probable and hypothetical assumptions set out in the notes to the Updated CF Forecast. A

copy of the Updated CF Forecast, together with a summary of the assumptions are attached hereto as **Appendix "C"**.

41. The Updated CF Forecast is summarized below:

<b>A2A Group</b> <b>12 Week Cash Flow Forecast</b> <b>for the period ending August 29, 2025</b> <i>unaudited, CDN \$000s (USD amounts translated at 1.38)</i>	
	<b>Total</b>
Other Receipts	-
<b>Total Receipts</b>	-
Other Disbursements	-
<b>Total Disbursements</b>	-
Professional Fees	(860.5)
Professional Fee Disbursements	(25.8)
Sales Tax	(27.5)
Contingency	(91.5)
<b>Total Accrued Disbursements</b>	<b>(1,005.3)</b>
<b>Net Cash Flow</b>	<b>(1,005.3)</b>
Opening Cash	50.2
Interim Financing	-
Administration Charge	1,005.3
Net Cash Flow	(1,005.3)
<b>Ending Cash</b>	<b>50.2</b>
Opening Administration Charge	1,466.2
Allocated	1,005.3
<b>Closing Administration Charge</b>	<b>2,471.5</b>
Opening Interim Financing	(1,250.0)
Interim Financing Funded	-
Interim Financing Fees	-
Interest Reserve & Fee Holdback	-
<b>Closing Interim Financing</b>	<b>(1,250.0)</b>

42. A summary of the Updated CF Forecast and select assumptions underlying the same are as follows:

- a) \$860,500 in professional fee accrual, a 3% disbursement accrual and a 10% contingency accrual are forecast over the 12-week period. Details



of the underlying hypothetical assumptions are included hereto at **Appendix "C"**; and

- b) the Monitor is aware of \$435.86 cash held in a A2A Group RBC account and \$19,223.16 cash held in various A2A Group BMO accounts. The Monitor has requested that BMO turn the funds held over to the Monitor, but the Monitor has not yet received a response in this regard. For conservatism, this amount has not been included in opening cash.

43. Pursuant to section 23(1)(b) of the CCAA, and in accordance with the Canadian Association of Insolvency and Restructuring Professionals' Standards of Professional Practice No. 9, the Monitor reports as follows:

- a) the Updated CF Forecast for the purpose described in the notes to the Updated CF Forecast, using probable and hypothetical assumptions as set out in the notes. As previously discussed, Management has not prepared the Updated CF Forecast, and due to the uniqueness of the matters, the Monitor prepared initial Updated CF Forecast with review and commentary from the professional advisors;
- b) the Monitor's review of the Updated CF Forecast consisted of inquiries, analytical procedures, and discussions regarding information supplied to it by Management and various legal counsel and advisors based on the Information received (Management has provided some but not all relevant financial information). Since hypothetical assumptions need not be supported, the procedures with respect to them were limited to evaluating whether those assumptions were consistent with the purposes of the Updated CF Forecast;
- c) based on the Monitor's preliminary review of the Updated CF Forecast, nothing has come to its attention that causes A&M to believe that, in all material respects:

- i. the hypothetical assumptions are inconsistent with the purpose of the Updated CF Forecast;
  - ii. as at the date of this Sixth Report, the probable assumptions developed by the Monitor are not suitably supported and consistent with the basis for the professional fees, on the basis of the ARIO, or do not provide a reasonable basis for the CF Flow Forecast, given the hypothetical assumptions; or
  - iii. the Updated CF Forecast does not reflect the probable and hypothetical assumptions; and
- d) since the Updated CF Forecast is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, A&M does not express any assurance as to whether the Updated CF Forecast will be accurate. A&M does not express any opinion or other form of assurance with respect to the accuracy of any financial information presented in this Sixth Report, or relied upon by A&M in preparing this Sixth Report.

44. The Updated CF Forecast has been prepared solely for the purpose described above, and readers are cautioned that it may not be appropriate for other purposes.

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

45. Pursuant to the ARIO, the stay of proceedings will expire on June 30, 2025. The Monitor is seeking the stay extension to August 29, 2025 (the "**Stay Extension**").

46. The Monitor supports the Stay Extension for, among others, the following reasons:

- a) it will afford the Monitor sufficient time to:
  - i. continue to advance the Texas Plan to gain control of the Texas Lands and the proceeds of the Water District Sale and the Fossil Creek Sale (each as defined in the Fourth Report);

- ii. continue the marketing of the Angus Manor Lands; and
  - iii. with the assistance of Offshore Rep Counsel, attempting to contact Offshore Investors to seek information relevant to the proceedings, including additional information from Offshore Investors in the Meaford, LHS, Wingham and Sendera project;
- b) with the benefit of the Amended Administration Charge, there will be sufficient coverage afforded to the professionals; and
  - c) the Monitor does not believe any creditor of the Debtor Companies who will be materially prejudiced by the proposed Stay Extension.

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

- 47. The Monitor and Monitor's Counsel have now rendered their invoices for their respective fees and disbursements for services in connection with the CCAA Proceedings (the "**Invoices**") and the Monitor is now seeking approval of the Invoices from this Honourable Court. The Court previously approved the prior invoices of the Monitor and Monitor's Counsel, most recently as set forth in the Fifth Report.
- 48. The Applicants seek approval from this Honourable Court of the professional fees and disbursements of the Monitor for the period to May 2, 2025 (the "**Monitor Taxation Period**"), Cassels for the period to April 30, 2025 (the "**Cassels Taxation Period**"), and Reed Smith for the period to April 30, 2025 (the "**Reed Smith Taxation Period**").
- 49. The total fees and expenses of the Monitor during the Monitor Taxation Period are \$64,446.00 (exclusive of GST), a summary of which is included below:

<b>A2A Group</b> <b>Summary of the Monitor's Statements of Account</b> <b>For the period March 1, 2025 to April 30, 2025</b> <i>\$CAD</i>						
Invoice	Period	Fees	Disbursements	Subtotal	GST	Total
<b>Alvarez &amp; Marsal Canada</b>						
6	1-Mar-25 to 28-Mar-25	24,284.00	-	24,284.00	1,214.20	<b>25,498.20</b>
7	29-Mar-25 to 2-May-25	40,162.00	-	40,162.00	2,008.10	<b>42,170.10</b>
	<b>Total</b>	<b>64,446.00</b>	<b>-</b>	<b>64,446.00</b>	<b>3,222.30</b>	<b>67,668.30</b>

50. The total fees and expenses of the Monitor's Counsel during the Cassels Taxation Period total \$88,565.78 (exclusive of GST), a summary of which is included below:

<b>A2A Group</b> <b>Summary of the Monitor's Counsel's Statements of Account</b> <b>For the period March 1, 2025 to April 30, 2025</b> <i>\$CAD</i>						
Invoice	Period	Fees	Disbursements	Subtotal	GST	Total
<b>Cassels</b>						
2277293	1-Mar-25 to 31-Mar-25	58,795.00	1,243.40	60,038.40	2,989.27	<b>63,027.67</b>
2280271	1-Apr-25 to 30-Apr-25	28,253.50	273.88	28,527.38	1,418.54	<b>29,945.92</b>
	<b>Total</b>	<b>87,048.50</b>	<b>1,517.28</b>	<b>88,565.78</b>	<b>4,407.81</b>	<b>92,973.59</b>

51. The total fees and expenses of the Monitor's Counsel during the Reed Smith Taxation Period total USD\$40,355.43, a summary of which is included below:

<b>A2A Group</b> <b>Summary of the Monitor's Counsel's Statements of Account</b> <b>For the period March 1, 2025 to April 30, 2025</b> <i>\$USD</i>						
Invoice	Period	Fees	Disbursements	Subtotal	GST	Total
<b>Reed Smith</b>						
3831150	1-Mar-25 to 31-Mar-25	19,284.50	436.49	19,720.99	-	<b>19,720.99</b>
3841251	1-Apr-25 to 30-Apr-25	17,140.00	3,494.44	20,634.44	-	<b>20,634.44</b>
	<b>Total</b>	<b>36,424.50</b>	<b>3,930.93</b>	<b>40,355.43</b>	<b>-</b>	<b>40,355.43</b>

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

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

54. The Court previously approved the actions, conduct and activities of the Monitor set out in the Pre-Filing Report, the First Report, the First Supplement to the First Report, the Second Supplement to the First Report, the Second Report, the Third Report, the First Supplement to the Third Report, the Fourth Report, the First Supplement to the Fourth Report and the Fifth Report.
55. It is the respectful view of the Monitor that the actions, conduct and activities of the Monitor have been reasonable and appropriate in the circumstances.

## **MONITOR'S RECOMMENDATIONS**

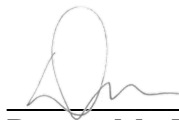
56. The Monitor respectfully recommends that this Honourable Court:
- a) extend the stay of proceedings to August 29, 2025;
  - b) approve the fees and disbursements of the Monitor and the Monitor's Counsel; and
  - c) approve the activities and conduct as set out in the First Supplement to the Fifth Report and this Sixth Report.

All of which is respectfully submitted this 10<sup>th</sup> day of June, 2025.

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



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



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

## **APPENDIX "A"**

### **Debtors**

#### **Canadian Entities**

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

#### **US Entities**

- FOSSIL CREEK A2A DEVELOPMENTS, LLC <sup>4</sup>
- WINDRIDGE A2A DEVELOPMENTS, LLC <sup>5</sup>

### **Affiliate Entities**

#### **Canadian Entities**

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

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

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

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

<sup>4</sup> f/k/a RIVERS EDGE A2A DEVELOPMENTS, LLC

<sup>5</sup> f/k/a WHITE SETTLEMENT A2A DEVELOPMENTS, LLC

## **APPENDIX "B"**



May 7, 2025

**Via E-mail**

([djukes@milesdavison.com](mailto:djukes@milesdavison.com)/  
[meyerk@bennettjones.com](mailto:meyerk@bennettjones.com))

[joliver@cassels.com](mailto:joliver@cassels.com)  
tel: +1 403 351 2921

Miles Davison LLP  
517 10th Avenue SW, Suite 900  
Calgary, AB T2R 0A8

Attention: Daniel Jukes

Bennett Jones LLP  
855 2nd Street SW,  
Calgary AB, T2P 4K7

Attention: Kelsey Meyer

Dear Counsel:

**Re: ITMO the Companies Creditors Arrangement Act, RSC 1985, c C-36, as amended, and  
ITMO the Compromise or Arrangement of Angus A2A GP Inc. et al.**

As you are aware, we are counsel to Alvarez & Marsal Canada Inc., in its capacity as Court-appointed monitor (in such capacity, the "**Monitor**") in the above noted matter.

Further to these proceedings and our previous correspondence, the Monitor understands that it is your clients' position that they cannot produce Offshore Investor information for the Angus Manor Park, Trails of Fossil Creek and Hills of Windridge projects as a matter of Singaporean law. The Monitor has not been provided with any evidence in support of that position.

Nevertheless, we write to request that your clients issue the correspondence attached hereto at **Schedule "A"** to all Offshore Investors at their current contact information. Please advise once such correspondence has been issued.

We appreciate your prompt attention to this request and look forward to your cooperation. If you have any questions with respect to the foregoing, please contact the undersigned.



Yours truly,

Cassels Brock & Blackwell LLP



Jeffrey Oliver  
Partner

JO/kw

cc: Alvarez & Marsal Canada Inc. c/o Orest Konowalchuk (okonowalchuk@alvarezandmarsal.com)  
and Duncan MacRae (dmacrae@alvarezandmarsal.com)  
Fasken Martineau DuMoulin LLP c/o Robyn Gurofsky (rgurofsky@fasken.com)  
Norton Rose Fulbright Canada LLP c/o Howard Gorman, KC  
(howard.gorman@nortonrosefulbright.com)

## Schedule "A"

### Letter to Offshore Investors

To whom it may concern:

**RE: Angus A2A GP Inc., Angus Manor Park A2A GP Inc., Angus Manor Park A2A Capital Corp., Angus Manor Park A2A Developments Inc., Windridge A2A GP Inc., Windridge A2A Developments, LLC, Fossil Creek A2A GP Inc., Fossil Creek A2A Developments, LLC, A2A Developments Inc., Serene Country Homes (Canada) Inc. (collectively, the "Companies" or the "A2A Group")**

On November 14, 2024, upon the application of certain Canadian investors, the Court of King's Bench of Alberta (the "**Court**") issued an order under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") (the "**Initial Order**") with respect to the Companies. Alvarez & Marsal Canada Inc. was appointed pursuant to the CCAA as monitor (the "**Monitor**") of the business and financial affairs of the Companies, with expanded powers to operate the day-to-day business of the Companies.

The Initial Order provided for, among other things, a stay of proceedings to November 24, 2024 (the "**Initial Stay Period**"). The Initial Order also granted a stay of proceedings against Angus A2A Limited Partnership, Angus Manor A2A Limited Partnership, Windridge A2A LP, Hills of Windridge A2A Trust, Fossil Creek A2A Limited Partnership, and Fossil Creek A2A Trust.

On November 25, 2024, the Court granted the Amended and Restated Initial Order (the "**ARIO**") which among other things, extended the Initial Stay Period. The Initial Stay Period has since been further extended by the Court and currently expires on June 30, 2025 (the "**Stay Period**").

Pursuant to the ARIO:

- all current and former directors and officers of the Companies have no further power or authority to manage or direct the Companies;
- all parties are prohibited from commencing or continuing any legal proceeding or enforcement action against the Companies and all rights and remedies of any party against or in respect of the Companies or their assets are stayed and suspended except in accordance with the ARIO, or with the written consent of the Monitor, or with leave of the Court;
- Fasken Martineau DuMoulin LLP was appointed as counsel for all Canadian investors in the Business and Property of the Debtor Companies ("**Canadian Rep Counsel**") to represent all of the interests of the Canadian investors in these proceedings;
- Norton Rose Fulbright Canada LLP was appointed as counsel for all non-Canadian investors in the Business and Property of the Debtor Companies ("**Offshore Rep Counsel**" and together with Canadian Rep Counsel, "**Representative Counsel**") to represent all of the interests of the non-Canadian investors in these proceedings; and
- Representative Counsel is authorized to take all steps necessary or desirable to carry out the terms of the ARIO including being entitled but not required to identify no more than 5 investors of each class to be nominated as court appointed representatives (the "**Representatives**").

A copy of the Initial Order and the ARIO, as well as all other materials filed in these CCAA proceedings may be obtained at [www.alvarezandmarsal.com/A2A](http://www.alvarezandmarsal.com/A2A).

**To date, no claims procedure has been approved by the Court and creditors are therefore not required to file a proof of claim at this time.**

If you have any questions regarding the foregoing or require further information, please consult the Monitor's website at [www.alvarezandmarsal.com/A2A](http://www.alvarezandmarsal.com/A2A). Should you wish to speak to a representative of the Monitor, please contact [A2A@alvarezandmarsal.com](mailto:A2A@alvarezandmarsal.com).

If you are interested in acting as a Representative for the non-Canadian investors in these proceedings, please contact Offshore Rep Counsel at [A2A.OffshoreInvestors@nortonrosefulbright.com](mailto:A2A.OffshoreInvestors@nortonrosefulbright.com).

Yours truly,

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

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

LEGAL\*68136712.3

## **APPENDIX "C"**

**A2A Group****12 Week Cash Flow Forecast**

for the period ending August 29, 2025

unaudited, CDN \$000s (USD amounts translated at 1.38)

<i>week ending</i>	2025-06-13	2025-06-20	2025-06-27	2025-07-04	2025-07-11	2025-07-18	2025-07-25	2025-08-01	2025-08-08	2025-08-15	2025-08-22	2025-08-29	Total
Other Receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Receipts</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Disbursements	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Disbursements</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees	(253.5)	-	-	(303.5)	-	-	-	-	(303.5)	-	-	-	(860.5)
Professional Fee Disbursements	(7.6)	-	-	(9.1)	-	-	-	-	(9.1)	-	-	-	(25.8)
Sales Tax	(7.5)	-	-	(10.0)	-	-	-	-	(10.0)	-	-	-	(27.5)
Contingency	(26.9)	-	-	(32.3)	-	-	-	-	(32.3)	-	-	-	(91.5)
<b>Total Accrued Disbursements</b>	<b>(295.5)</b>	-	-	<b>(354.9)</b>	-	-	-	-	<b>(354.9)</b>	-	-	-	<b>(1,005.3)</b>
<b>Net Cash Flow</b>	<b>(295.5)</b>	-	-	<b>(354.9)</b>	-	-	-	-	<b>(354.9)</b>	-	-	-	<b>(1,005.3)</b>
Opening Cash	50.2	50.2	50.2	50.2	50.2	50.2	50.2	50.2	50.2	50.2	50.2	50.2	50.2
Interim Financing	-	-	-	-	-	-	-	-	-	-	-	-	-
Administration Charge	295.5	-	-	354.9	-	-	-	-	354.9	-	-	-	1,005.3
Net Cash Flow	(295.5)	-	-	(354.9)	-	-	-	-	(354.9)	-	-	-	(1,005.3)
<b>Ending Cash</b>	<b>50.2</b>	<b>50.2</b>	<b>50.2</b>	<b>50.2</b>	<b>50.2</b>	<b>50.2</b>	<b>50.2</b>	<b>50.2</b>	<b>50.2</b>	<b>50.2</b>	<b>50.2</b>	<b>50.2</b>	<b>50.2</b>
Opening Administration Charge	1,466.2	1,761.7	1,761.7	1,761.7	2,116.6	2,116.6	2,116.6	2,116.6	2,116.6	2,471.5	2,471.5	2,471.5	1,466.2
Allocated	295.5	-	-	354.9	-	-	-	-	354.9	-	-	-	1,005.3
<b>Closing Administration Charge</b>	<b>1,761.7</b>	<b>1,761.7</b>	<b>1,761.7</b>	<b>2,116.6</b>	<b>2,116.6</b>	<b>2,116.6</b>	<b>2,116.6</b>	<b>2,116.6</b>	<b>2,471.5</b>	<b>2,471.5</b>	<b>2,471.5</b>	<b>2,471.5</b>	<b>2,471.5</b>
Opening Interim Financing	(1,250.0)	(1,250.0)	(1,250.0)	(1,250.0)	(1,250.0)	(1,250.0)	(1,250.0)	(1,250.0)	(1,250.0)	(1,250.0)	(1,250.0)	(1,250.0)	(1,250.0)
Interim Financing Funded	-	-	-	-	-	-	-	-	-	-	-	-	-
Interim Financing Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Reserve & Fee Holdback	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Closing Interim Financing</b>	<b>(1,250.0)</b>	<b>(1,250.0)</b>	<b>(1,250.0)</b>	<b>(1,250.0)</b>	<b>(1,250.0)</b>	<b>(1,250.0)</b>	<b>(1,250.0)</b>	<b>(1,250.0)</b>	<b>(1,250.0)</b>	<b>(1,250.0)</b>	<b>(1,250.0)</b>	<b>(1,250.0)</b>	<b>(1,250.0)</b>

**Disclaimer**

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

**Note 1:** Estimate for professional fees and expenses. The estimate includes the time and expenses expected to be incurred in relation to, among other things, the Chapter 11 proceeding and the Angus Manor sales process.