



This is the 1st Affidavit
of Adrian Greer in this case
and it was made on July 19, 2018

No. VLC-S-S-183355
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

ALL CANADIAN INVESTMENT CORPORATION

PLAINTIFF

AND:

BDO CANADA LLP

DEFENDANT

AND:

DONALD BERGMAN

THIRD PARTY

AFFIDAVIT

I, **ADRIAN GREER**, Barrister & Solicitor, of 2525-1075 West Georgia Street, in the city of Vancouver, British Columbia, SOLEMNLY AFFIRM THAT:

1. I am a lawyer at Gudmundseth Mickelson LLP, counsel to the Defendant, and as such have personal knowledge of the facts and matters deposed to herein save and except where stated to be on information and belief and where so stated I verily believe the same to be true.
2. I am assisting Mr. Howard Mickelson, Q.C. and Ms. Janet L. Gartner with this file. This affidavit is filed in support of an application by the Defendant for security for costs.

Draft Bill of Costs

3. Attached hereto and marked as Exhibit "A" to this my Affidavit is a draft Bill of Costs which aims to estimate the Defendant's costs of this proceeding under the Tariff. This draft bill is based on the following assumptions that Mr. Mickelson, Ms. Gartner, and I verily believe to

be true:

- a. Very serious allegations, including allegations of serious breaches of contract, breaches of professional and ethical duties, breaches of the duty of good faith and honest performance, and breaches of fiduciary duty, all relating to the resignation of an audit engagement letter, are being made against the Defendant.
- b. The Defendant is a firm of Chartered Professional Accountants. Accordingly, the Defendant will, by necessity, need to vigorously defend each claim in order to protect its professional reputation.
- c. As a result of the foregoing, a reasonable estimate for length of trial is twenty days.
- d. A further estimate of \$69,609.00 is made for other disbursements, including expert evidence, court reporter fees, photocopying, on-line research, and BC Online charges. In particular, I am informed by Ms. Gartner that an expert from a large accounting firm will cost approximately \$450 per hour. We estimate that the cost of obtaining an expert to prepare a report on the conduct of the Defendant, which requires detailed review of the relevant audit files and working papers, to prepare a reply report, and to prepare for and attend at trial, will cost approximately \$55,000 in expert fees.
- e. Although this proceeding, as it alleges breaches of fiduciary duty as above, would likely attract special costs if the Plaintiffs are unsuccessful, and further, is likely complex enough to attract a costs award on Scale C, the draft bill of costs is prepared upon an award at Scale B for the sake of remaining conservative in the total estimate.

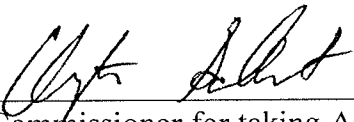
The Monitor's Reports

4. Pursuant to the Order of Madam Justice Adair, made November 10, 2017 in the Supreme Court of British Columbia Vancouver Registry Action No. S1710393 (the "Stay Order"), Boale, Wood & Company Ltd. has been appointed as Monitor of All Canadian Investment Corporation. Attached hereto and marked as Exhibit "B" to this my Affidavit is a true copy of Stay Order.
5. I have downloaded and reviewed each of the Monitor's Reports to Court from the following

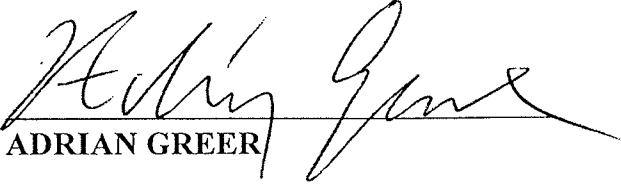
website: <https://www.boalewood.ca/2017/11/08/all-canadian-investment-corporation-acic/>.

6. Attached hereto and marked as Exhibit "C" to this my Affidavit is a true copy of the Third Report to Court filed April 10, 2018 by Boale, Wood & Company Ltd. in its capacity as the Monitor of All Canadian Investment Corporation.
7. Attached hereto and marked as Exhibit "D" to this my Affidavit is a true copy of the Fourth Report to Court filed June 8, 2018 by Boale, Wood & Company Ltd. in its capacity as the Monitor of All Canadian Investment Corporation.

AFFIRMED BEFORE ME in the City of)
Vancouver, Province of British Columbia)
this 19 day of July, 2018.)
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)
)
)
)



A Commissioner for taking Affidavits
for British Columbia



ADRIAN GREER

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

ALL CANADIAN INVESTMENT CORPORATION

PLAINTIFF

AND:

BDO CANADA LLP

DEFENDANT

AND:

DONALD BERGMAN

THIRD PARTY

BILL OF COSTS

This is the bill of costs of the Defendant
Tariff scale B Unit Value \$110

This is Exhibit "A" referred
to in the Affidavit of

ADRIAN GREER

sworn (or affirmed) before me on

19 July 2018

[d/d/mmm/yyyy]

[Signature]
A Commissioner for taking Affidavits
for British Columbia

TARIFF ITEMS

Item#	Description	#of units claimed	# of units allowed
	<i>Instructions and investigations</i>		
1	Correspondence, conferences, instructions, investigations or negotiations by a party until the start of the proceeding, for which provision is not made elsewhere in this tariff	6	[1-30]
2	Correspondence, conferences, instructions, investigations or negotiations by a party after the start of the proceeding to the completion of the trial or hearing, for which provision is not made elsewhere in this tariff	10	[1-10]
5	Process for obtaining a consent case plan order	10	[1-10]

<i>Court documents</i>			
7	All process, for which provision is not made elsewhere in this tariff, for defending a proceeding, and for commencing and prosecuting a counterclaim	10	[1-10]
8	All process for which provision is not made elsewhere in this tariff for commencing and prosecuting or defending a third party proceeding	4	[1-10]
<i>Discovery</i>			
10	Process for obtaining discovery and inspection of documents		
	(a) 1 to 999 documents		[1-10]
	(b) 1000 to 5000 documents	20	[10-20]
	(c) over 5000 documents		[10-30]
11	Process for giving discovery and inspection of documents		
	(a) 1 to 999 documents		[1-10]
	(b) 1000 to 5000 documents	20	[10-20]
	(c) over 5000 documents		[10-30]
<i>Expert Evidence and Witnesses</i>			
17	All process and correspondence associated with retaining and consulting all experts for the purposes of obtaining opinions for use in the proceeding	10	[1-10]
18	All process and correspondence associated with contacting, interviewing and issuing subpoenas to all witnesses	10	[1-10]
<i>Examinations</i>			
19	Preparation for examination of a person coming under Item 20 for each day of attendance		
	(a) by party conducting examination	4	[4]
	(b) by party being examined	3	[3]

20	Attendance on examination of a person for discovery, on affidavit, upon a subpoena to debtor, or in aid of execution, or of a person before trial under Rule 7-5 or 7-8, or any other analogous proceeding, for each day		
	(a) by party conducting examination	8	[8]
	(b) by party being examined	5	[5]
<i>Applications, Hearings and Conferences</i>			
21	Preparation for an application or other matter referred to in Item 22, for each day of hearing if hearing begun		
	(a) if unopposed		[2]
	(b) if opposed	(3x3) 9	[3]
22	Application other than an application referred to in Item 23 or 27, for each day		
	(a) if unopposed		[4]
	(b) if opposed	(3x5) 15	[5]
31	Preparation for attendance referred to in Item 32, for each day of attendance	3	[1-3]
32	Attendance at a settlement conference, case planning conference or trial management conference	5	[1-5]
<i>Trial</i>			
34	Preparation for trial, if proceeding set down for each day of trial	(20x5) 100	[5]
35	Attendance at trial of proceeding or of an issue in a proceeding, for each day	(20x10) 200	[10]
36	Written argument	10	[1-10]
<i>Attendance at Registry</i>			
40	Process for setting down proceeding for trial	1	[1]

41	Process relating to entry of an order or a certificate of costs when Item 30 or 44 does not apply	1	[1]
	Total number of units:	464	
	Multiply by unit value:	\$110.00	
	Subtotal:	\$51,040.00	
	Applicable Taxes:	\$6,124.80	
	TOTAL:	\$57,164.80	

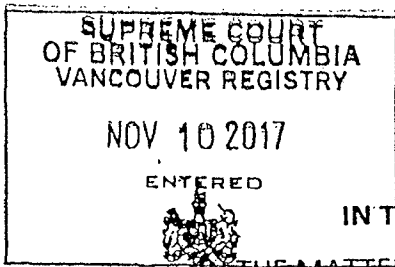
DISBURSEMENTS

Description	Claimed	Allowed
Non-Taxable Disbursements		
BC Online Charges	\$100.00	\$
Taxable Disbursements		
Agents Disbursements (GST)	\$200.00	\$
Fascimiles, printing, couriers, postage, and miscellaneous (GST & PST)	\$200.00	\$
Photocopying (GST & PST)	\$3,500.00	\$
Online Research (GST & PST)	\$3,500.00	\$
Expert Fees (GST)	\$55,000.00	\$
Court Reporters' Fees (GST)	\$3,000.00	\$
Subtotal:	\$65,000.00	\$
Applicable Tax: (GST and PST applicable)	\$4,609.00	\$
TOTAL DISBURSEMENTS:	\$69,609.00	

TOTAL ALLOWED: \$126,773.80 \$

DATE: _____

Signature of assessing officer



No. S1710393
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA
IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,
R.S.C. 1985, c. C-36, AS AMENDED

AND

IN THE MATTER OF THE BUSINESS CORPORATIONS ACT,
S.B.C. 2002, c. 57, AS AMENDED

AND

IN THE MATTER OF THE CANADA BUSINESS CORPORATIONS ACT,
R.S.C. 1985, c. C-44, AS AMENDED

AND

IN THE MATTER OF A PLAN OF COMPROMISE AND ARRANGEMENT OF
ALL CANADIAN INVESTMENT CORPORATION

ORDER MADE AFTER APPLICATION

BEFORE THE HONOURABLE)
) 10/Nov/2017
MADAM JUSTICE ADAIR)

THE APPLICATION of the Petitioner coming on for hearing without notice at Vancouver, British Columbia, on the 10th day of November, 2017 (the "Order Date"); AND ON HEARING Christopher J. Ramsay and Katie G. Mak, counsel for the Petitioner and those other counsel listed on Schedule "A" hereto; AND UPON READING the material filed, including the First Affidavit of Donald Bergman sworn November 7th, 2017 and the consent of Boale, Wood & Company Ltd. to act as Monitor; AND UPON BEING ADVISED that Fisgard Capital Corporation and Van Maren Financial, who are likely to be affected by the charges created herein were given notice; AND pursuant to the Companies' Creditors Arrangement Act, R.S.C. 1985 c. C-36 as amended (the "CCA"), the British Columbia Supreme Court Civil Rules and the inherent jurisdiction of this Honourable Court;

This is Exhibit "B" referred to in the Affidavit of ADRIAN GREER sworn (or affirmed) before me on 19 July 2017 (dd/mm/yy) [Signature] A Commissioner for taking Affidavits for British Columbia

THIS COURT ORDERS AND DECLARES THAT:

JURISDICTION

1. The Petitioner is a company to which the CCAA applies.

SUBSEQUENT HEARING DATE

2. The hearing of the Petitioner's application for an extension of the Stay Period (as defined in paragraph 14 of this Order) and for any ancillary relief shall be held at the Courthouse at 800 Smithe Street, Vancouver, British Columbia at 9:45 a.m. on

~~WEDNESDAY~~ Tuesday the ~~5th~~ 5th day of December 2017 or such other date as this Court may order. (32)

PLAN OF ARRANGEMENT

3. The Petitioner shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the "Plan").

POSSESSION OF PROPERTY AND OPERATIONS

4. Subject to this Order and any further Order of this Court, the Petitioner shall remain in possession and control of its current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "Property"), and continue to carry on its business (the "Business") in the ordinary course and in a manner consistent with the preservation of the Business and the Property. The Petitioner shall be authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel and such other persons (collectively, "Assistants") currently retained or employed by it, with liberty to retain such further Assistants as it deems reasonably necessary or desirable in the ordinary course of business or for carrying out the terms of this Order.

5. The Petitioner shall be entitled, but not required, to pay the following expenses which may have been incurred prior to the Order Date:

- (a) all outstanding wages, salaries, employee and pension benefits (including long and short term disability payments), vacation pay and expenses (but excluding

severance pay) payable before or after the Order Date, in each case incurred in the ordinary course of business and consistent with the relevant compensation policies and arrangements existing at the time incurred (collectively "Wages"); and

- (b) the fees and disbursements of any Assistants retained or employed by the Petitioner which are related to the Petitioner's restructuring, at their standard rates and charges, including payment of the fees and disbursements of legal counsel retained by the Petitioner, whenever and wherever incurred, in respect of:
 - (i) these proceedings or any other similar proceedings in other jurisdictions in which the Petitioner or any subsidiaries or affiliated companies of the Petitioner are domiciled;
 - (ii) any litigation in which the Petitioner is named as a party or is otherwise involved, whether commenced before or after the Order Date; and
 - (iii) any related corporate matters.

6. Except as otherwise provided herein, the Petitioner shall be entitled to pay all expenses reasonably incurred by the Petitioner in carrying on the Business in the ordinary course following the Order Date, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably incurred and which are necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors' and officers' insurance), maintenance and security services, provided that any capital expenditure exceeding \$50,000 shall be approved by the Monitor;
- (b) all obligations incurred by the Petitioner after the Order Date, including without limitation, with respect to goods and services actually supplied to the Petitioner following the Order Date (including those under purchase orders outstanding at the Order Date but excluding any interest on the Petitioner's obligations incurred prior to the Order Date); and
- (c) fees and disbursements of the kind referred to in paragraph 5(b) which may be incurred after the Order Date.

7. The Petitioner is authorized to remit, in accordance with legal requirements, or pay:
- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from Wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) Quebec Pension Plan, and (iv) income taxes or any such claims which are to be paid pursuant to Section 6(3) of the CCAA;
 - (b) all goods and services or other applicable sales taxes (collectively, "Sales Taxes") required to be remitted by the Petitioner in connection with the sale of goods and services by the Petitioner, but only where such Sales Taxes accrue or are collected after the Order Date, or where such Sales Taxes accrued or were collected prior to the Order Date but not required to be remitted until on or after the Order Date; and
 - (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal property taxes, municipal business taxes or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors.
8. Until such time as a real property lease is disclaimed in accordance with the CCAA, the Petitioner shall pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable as rent to the landlord under the lease) based on the terms of existing lease arrangements or as otherwise may be negotiated between the Petitioner and the landlord from time to time ("Rent"), for the period commencing from and including the Order Date, twice-monthly in equal payments on the first and fifteenth day of the month in advance (but not in arrears). On the date of the first of such payments, any Rent relating to the period commencing from and including Order Date shall also be paid.
9. Except as specifically permitted herein, the Petitioner is hereby directed, until further Order of this Court:
- (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Petitioner to any of its creditors as of the Order Date except as authorized by this Order;

- (b) to make no payments in respect of any financing leases which create security interests;
- (c) to grant no security interests, trust, mortgages, liens, charges or encumbrances upon or in respect of any of its Property, nor become a guarantor or surety, nor otherwise become liable in any manner with respect to any other person or entity except as authorized by this Order;
- (d) to not grant credit except in the ordinary course of the Business only to its customers for goods and services actually supplied to those customers, provided such customers agree that there is no right of set-off in respect of amounts owing for such goods and services against any debt owing by the Petitioner to such customers as of the Order Date; and
- (e) to not incur liabilities except in the ordinary course of Business.

RESTRUCTURING

10. Subject to such requirements as are imposed by the CCAA, the Petitioner shall have the right to:

- (a) permanently or temporarily cease, downsize or shut down all or any part of its Business or operations and commence marketing efforts in respect of any of its redundant or non-material assets and to dispose of redundant or non-material assets not exceeding \$100,000 in any one transaction or \$300,000 in the aggregate;
- (b) terminate the employment of such of its employees or temporarily lay off such of its employees as it deems appropriate; and
- (c) pursue all avenues of refinancing for its Business or Property, in whole or part;

all of the foregoing to permit the Petitioner to proceed with an orderly restructuring of the Business (the "Restructuring").

11. The Petitioner shall provide each of the relevant landlords with notice of the Petitioner's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Petitioner's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable

secured creditors who claim a security interest in the fixtures, such landlord and the Petitioner, or by further Order of this Court upon application by the Petitioner, the landlord or the applicable secured creditors on at least two (2) clear days' notice to the other parties. If the Petitioner disclaims the lease governing such leased premises in accordance with Section 32 of the CCAA, it shall not be required to pay Rent under such lease pending resolution of any dispute concerning such fixtures (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer of the lease shall be without prejudice to the Petitioner's claim to the fixtures in dispute.

12. If a notice of disclaimer is delivered pursuant to Section 32 of the CCAA, then: (a) during the period prior to the effective time of the disclaimer, the landlord may show the affected leased premises to prospective tenants during normal business hours on giving the Petitioner and the Monitor 24 hours' prior written notice; and (b) at the effective time of the disclaimer, the landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims the landlord may have against the Petitioner, or any other rights the landlord might have, in respect of such lease or leased premises and the landlord shall be entitled to notify the Petitioner of the basis on which it is taking possession and gain possession of and re-lease such leased premises to any third party or parties on such terms as the landlord considers advisable, provided that nothing herein shall relieve the landlord of its obligation to mitigate any damages claimed in connection therewith.

13. Pursuant to Section 7(3)(c) of the *Personal Information Protection and Electronics Documents Act*, S.C. 2000, c. 5 and Section 18(1)(o) of the *Personal Information Protection Act*, S.B.C. 2003, c. 63, and any regulations promulgated under authority of either Act, as applicable (the "Relevant Enactment"), the Petitioner, in the course of these proceedings, is permitted to, and hereby shall, disclose personal information of identifiable individuals in its possession or control to stakeholders, its advisors, prospective investors, financiers, buyers or strategic partners (collectively, "Third Parties"), but only to the extent desirable or required to negotiate and complete the Restructuring or to prepare and implement the Plan or transactions for that purpose; provided that the Third Parties to whom such personal information is disclosed enter into confidentiality agreements with the Petitioner binding them in the same manner and to the same extent with respect to the collection, use and disclosure of that information as if they were an organization as defined under the Relevant Enactment, and limiting the use of such information to the extent desirable or required to negotiate or complete the Restructuring or to prepare and implement the Plan or transactions for that purpose, and attorning to the jurisdiction of this Court for the purposes of that agreement. Upon the completion of the use of personal information for the limited purposes set out herein, the Third Parties shall return the personal information to the Petitioner or destroy it. If the Third Parties acquire personal

information as part of the Restructuring or the preparation and implementation of the Plan or transactions in furtherance thereof, such Third Parties may, subject to this paragraph and any Relevant Enactment, continue to use the personal information in a manner which is in all respects identical to the prior use thereof by the Petitioner.

STAY OF PROCEEDINGS, RIGHTS AND REMEDIES

14. Until and including December 9, 2017, or such later date as this Court may order (the "Stay Period"), no action, suit or proceeding in any court or tribunal (each, a "Proceeding") against or in respect of the Petitioner or the Monitor, or affecting the Business or the Property, shall be commenced or continued except with the written consent of the Petitioner and the Monitor or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Petitioner or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court, except for the foreclosure proceeding commenced by Fisgard Capital Corporation (BCSC No. H-170363).

15. During the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being "Persons" and each being a "Person") against or in respect of the Petitioner or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the Petitioner and the Monitor or leave of this Court.

16. Nothing in this Order, including paragraphs 14 and 15, shall: (i) empower the Petitioner to carry on any business which the Petitioner is not lawfully entitled to carry on; (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA; (iii) prevent the filing of any registration to preserve or perfect a mortgage, charge or security interest (subject to the provisions of Section 39 of the CCAA relating to the priority of statutory Crown securities); or (iv) prevent the registration or filing of a lien or claim for lien or the commencement of a Proceeding to protect lien or other rights that might otherwise be barred or extinguished by the effluxion of time, provided that no further step shall be taken in respect of such lien, claim for lien or Proceeding except for service of the initiating documentation on the Petitioner.

NO INTERFERENCE WITH RIGHTS

17. During the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence

or permit in favour of or held by the Petitioner, except with the written consent of the Petitioner and the Monitor or leave of this Court.

CONTINUATION OF SERVICES

18. During the Stay Period, all Persons having oral or written agreements with the Petitioner or mandates under an enactment for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation, services, utility or other services to the Business or the Petitioner, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with, or terminating the supply of such goods or services as may be required by the Petitioner, and that the Petitioner shall be entitled to the continued use of its current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the Order Date are paid by the Petitioner in accordance with normal payment practices of the Petitioner or such other practices as may be agreed upon by the supplier or service provider and the Petitioner and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

19. Notwithstanding any provision in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided on or after the Order Date, nor shall any Person be under any obligation to advance or re-advance any monies or otherwise extend any credit to the Petitioner on or after the Order Date. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

20. During the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against the directors or officers of the Petitioner with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of the Petitioner whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations; until a compromise or arrangement in respect of the Petitioner, if one is filed, is sanctioned by this Court or is refused by the creditors of the Petitioner or this Court. Nothing in this Order, including in this paragraph, shall prevent the commencement of a Proceeding to preserve any claim against a director or officer of the

Petitioner that might otherwise be barred or extinguished by the effluxion of time, provided that no further step shall be taken in respect of such Proceeding except for service of the initiating documentation on the applicable director or officer.

DIRECTORS AND OFFICERS INDEMNIFICATION AND CHARGE

21. The Petitioner shall indemnify its directors and officers against obligations and liabilities that they may incur as directors or officers of the Petitioner after the commencement of the within proceedings, except to the extent that, with respect to any director or officer, the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct.

22. The directors and officers of the Petitioner shall be entitled to the benefit of and are hereby granted a charge (the "Directors' Charge") on the Property, which charge shall not exceed an aggregate amount of \$50,000, as security for the indemnity provided in paragraph 21 of this Order. The Directors' Charge shall have the priority set out in paragraphs 33 and 36 herein.

23. Notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge, and (b) the Petitioner's directors and officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 21 of this Order.

APPOINTMENT OF MONITOR

24. Boale, Wood & Company Ltd. is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Petitioner with the powers and obligations set out in the CCAA or set forth herein, and that the Petitioner and its shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Petitioner pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

25. The Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) monitor the Petitioner's receipts and disbursements;
- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;
- (c) advise the Petitioner in its development of the Plan and any amendments to the Plan;
- (d) assist the Petitioner, to the extent required by the Petitioner, with the holding and administering of creditors' or shareholders' meetings for voting on the Plan;
- (e) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Petitioner, to the extent that is necessary to adequately assess the Petitioner's business and financial affairs or to perform its duties arising under this Order;
- (f) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and
- (g) perform such other duties as are required by this Order or by this Court from time to time.

26. The Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, or by inadvertence in relation to the due exercise of powers or performance of duties under this Order, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof, and nothing in this Order shall be construed as resulting in the Monitor being an employer or a successor employer, within the meaning of any statute, regulation or rule of law or equity, for any purpose whatsoever.

27. Nothing herein contained shall require or allow the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection,

conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Fisheries Act*, the *British Columbia Environmental Management Act*, the *British Columbia Fish Protection Act* and regulations thereunder (the "Environmental Legislation"), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. For greater certainty, the Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

28. The Monitor shall provide any creditor of the Petitioner with information provided by the Petitioner in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Petitioner is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Petitioner may agree.

29. In addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the rights and protections afforded the Monitor by the CCAA or any applicable legislation.

ADMINISTRATION CHARGE

30. The Monitor, counsel to the Monitor, if any, and counsel to the Petitioner shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by the Petitioner as part of the cost of these proceedings. The Petitioner is hereby authorized and directed to pay the accounts of the Monitor, counsel to the Monitor and counsel to the Petitioner on a periodic basis and, in addition, the Petitioner is hereby authorized to pay to the Monitor and counsel to the Petitioner, retainers in the amounts of \$50,000 to each to be held by them as security for payment of their respective fees and disbursements outstanding from time to time.

31. The Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of

the British Columbia Supreme Court who may determine the manner in which such accounts are to be passed, including by hearing the matter on a summary basis or referring the matter to a Registrar of this Court.

32. The Monitor, counsel to the Monitor, if any, and counsel to the Petitioner shall be entitled to the benefit of and are hereby granted a charge (the "Administration Charge") on the Property, which charge shall not exceed an aggregate amount of \$250,000, as security for their respective fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the making of this Order which are related to the Petitioner's restructuring. The Administration Charge shall have the priority set out in paragraphs 33 and 35 hereof.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

33. The priorities of the Administration Charge and the Directors' Charge, as among them, shall be as follows:

First – Administration Charge (to the maximum amount of \$250,000); and

Second – Directors' Charge (to the maximum amount of \$50,000).

34. Any security documentation evidencing, or the filing, registration or perfection of, the Administration Charge and the Directors' Charge (collectively, the "Charges") shall not be required, and that the Charges shall be effective as against the Property and shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered or perfected subsequent to the Charges coming into existence, notwithstanding any failure to file, register or perfect any such Charges.

35. The Administration Charge shall constitute a mortgage, security interest, assignment by way of security and charge on the Property and such Charges shall rank in priority to all other security interests, trusts, liens, mortgages, charges and encumbrances and claims of secured creditors, statutory or otherwise (collectively, "Encumbrances"), in favour of any Person, save and except those claims contemplated by section 11.8(8) of the CCAA.

36. The Directors' Charge shall constitute a mortgage, security interest, assignment by way of security and charge on the Property and such Charges shall rank in priority to all other security interests, trusts, liens, mortgages, charges and encumbrances and claims of secured creditors, statutory or otherwise (collectively, "Encumbrances"), in favour of any Person, save

and except those claims contemplated by section 11.8(8) of the CCAA and the secured claim of Fisgard Capital Corporation and of Van Maren Financial Ltd. ~~FA~~ ~~EST~~.

37. Except as otherwise expressly provided herein, or as may be approved by this Court, the Petitioner shall not grant or suffer to exist any Encumbrances over any Property that rank in priority to, or *pari passu* with the Charges, unless the Petitioner obtains the prior written consent of the Monitor, and the beneficiaries of the Administration Charge and the Directors' Charge.

38. The Administration Charge and the Directors' Charge shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the "Chargees") shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to the BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, mortgage, security agreement, debenture, sublease, offer to lease or other agreement (collectively, an "Agreement") which binds the Petitioner; and notwithstanding any provision to the contrary in any Agreement:

- (a) the creation of the Charges shall not create or be deemed to constitute a breach by the Petitioner of any Agreement to which it is a party;
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by the creation of the Charges; and
- (c) the payments made by the Petitioner pursuant to this Order and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

39. THIS COURT ORDERS that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the Petitioner's interest in such real property leases.

SERVICE AND NOTICE

40. The Monitor shall (i) without delay, publish in the Vancouver Sun a notice containing the information prescribed under the CCAA, (ii) within five days after Order Date, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, in the prescribed manner, a notice to every known creditor who has a claim against the Petitioner of more than \$1000, and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, except for the names, addresses and amount of claims of the Petitioner's preferred shareholders, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder.

41. The Petitioner and the Monitor are at liberty to serve this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or electronic transmission to the Petitioner's creditors or other interested parties at their respective addresses as last shown on the records of the Petitioner and that any such service or notice by courier, personal delivery or electronic transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

42. Any Person that wishes to be served with any application and other materials in these proceedings must deliver to the Monitor by way of ordinary mail, courier, personal delivery or electronic transmission a request to be added to a service list (the "Service List") to be maintained by the Monitor. The Monitor shall post and maintain an up to date form of the Service List on its website at: www.boalewood.ca/2017/11/08/all-canadian-investment-corporation-acic/.

43. Any party to these proceedings may serve any court materials in these proceedings by emailing a PDF or other electronic copy of such materials to counsels' email addresses as recorded on the Service List from time to time, and the Monitor shall post a copy of all prescribed materials on its website at: www.boalewood.ca/2017/11/08/all-canadian-investment-corporation-acic/.

44. Notwithstanding paragraphs 40 and 42 of this Order, service of the Petition,, any affidavits filed in support of the Petition and this Order shall be made on the Federal and British Columbia Crowns in accordance with the *Crown Liability and Proceedings Act*, R.S.C. 1985, c. C-

50, and regulations thereto, in respect of the Federal Crown, and the *Crown Proceeding Act*, R.S.B.C. 1996, c. 89, in respect of the British Columbia Crown.

GENERAL

45. The Petitioner or the Monitor may from time to time apply to this Court for directions in the discharge of its powers and duties hereunder.

46. Nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Petitioner, the Business or the Property.

47. THIS COURT REQUESTS the aid and recognition of other Canadian and foreign Courts, tribunal, regulatory or administrative bodies, including any Court or administrative tribunal of any federal or State Court or administrative body in the United States of America, to act in aid of and to be complementary to this Court in carrying out the terms of this Order where required. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Petitioner and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Petitioner and the Monitor and their respective agents in carrying out the terms of this Order.

48. Each of the Petitioner and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order and the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada, including acting as a foreign representative of the Petitioner to apply to the United States Bankruptcy Court for relief pursuant to Chapter 15 of the *United States Bankruptcy Code*, 11 U.S.C. §§ 101-1330, as amended.

49. The Petitioner may (subject to the provisions of the CCAA and the BIA) at any time file a voluntary assignment in bankruptcy or a proposal pursuant to the commercial reorganization provisions of the BIA if and when the Petitioner determines that such a filing is appropriate.

50. The Petitioner is hereby at liberty to apply for such further interim or interlocutory relief as it deems advisable within the time limited for Persons to file and serve Responses to the Petition.

51. Leave is hereby granted to hear any application in these proceedings on two (2) clear days' notice after delivery to all parties on the Service List of such Notice of Application and all affidavits in support, subject to the Court in its discretion further abridging or extending the time for service.

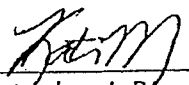
52. Any interested party (including the Petitioner and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to all parties on the Service List and to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

53. Endorsement of this Order by counsel appearing on this application is hereby dispensed with.

54. This Order and all of its provisions are effective as of 12:01 a.m. local Vancouver time on the Order Date.

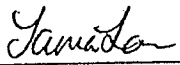
THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

Signature of
 Party Lawyer for the Petitioners

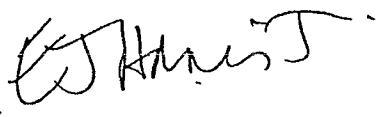


Christopher J. Ramsay / Katie G. Mak

BY THE COURT



REGISTRAR


a

Schedule "A"

Geoffrey Dabbs	Van Maren Financial <i>Utd.</i>



Court file No. S1710393
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED

AND

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, c. 57

AND

IN THE MATTER OF ALL CANADIAN INVESTMENT CORPORATION

(the "Petitioner")

MONITOR'S THIRD REPORT TO COURT

April 9, 2018

This is Exhibit "C" referred
to in the Affidavit of

ADRIAN GREER

sworn (or affirmed) before me on

19 July 2018

(dd/mm/yyyy)

Clyde Salt

A Commissioner for taking Affidavits
for British Columbia

Boale, Wood & Company Ltd.

Monitor appointed in the
Companies' Creditors Arrangement Act proceedings of
All Canadian Investment Corporation

Suite 1140 – 800 West Pender Street
Vancouver, B.C. V6C 2V6

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APPENDIX A - CASH FLOW STATEMENT

A. INTRODUCTION

1. This report (the “Third Report”) is filed by Boale, Wood & Company Ltd. (“BWC”) in its capacity as monitor (the “Monitor”) appointed in a proceeding commenced on November 8, 2017 by All Canadian Investment Corporation (the “Petitioner”) pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c.-36, as amended (the “CCAA Proceedings”).

2. The purpose of the Third Report is to provide the Court with:
 - a) an update on the Petitioner’s activities;
 - b) an update on the Monitor’s activities since the date of the First Report of the Monitor;
 - c) an updated Cash Flow Statement for the period December 5, 2017 to March 31, 2018 and Cash Flow Forecast;
 - d) The Monitor’s review of the Petitioner’s loan Portfolio and real property;
 - e) the Monitor’s view on the Petitioner’s Restructuring Plan (the “Plan”) and request for a further extension of the Stay;
 - f) the Monitor’s view on the Petitioner’s request for Debtor in Possession (“DIP”) financing; and
 - g) the Monitor’s conclusions and recommendations.

B. DISCLAIMER AND TERMS OF REFERENCE

3. Except as specified, in preparing this report the Monitor has obtained and relied upon unaudited, draft and/or internal information which Management advises has been compiled from the Petitioner's books and records. Where available, the Monitor has reviewed external records and documentation including post-filing banking records, corporate searches and financial statements.
4. Except as otherwise described in this report:
 - a) the Monitor has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the information which has been provided in a manner that would wholly or partially comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountant Canada Handbook; and
 - b) the Monitor has not conducted an examination or review of any financial forecast and projections in a manner that would comply with the procedures described in the Chartered Professional Accountant Canada Handbook.
5. This Report have been prepared solely for the purpose described and readers are cautioned that it may not be appropriate for other purposes.

C. ACTIVITIES OF THE PETITIONER SINCE THE INITIAL ORDER

6. Since the date of the Monitor's last report, Management's activities have included the following:
 - a) Preparation of information on the Loan Portfolio and real estate holdings as requested by the Monitor;
 - b) Providing the Monitor with weekly updates of the cash receipts and disbursements;
 - c) Communicating with Borrowers in an effort to expedite payment of both loan interest and principal repayments, including hearing instructed counsel to commence foreclosure proceedings with respect to certain loans;
 - d) Communicating with stakeholders regarding the CCAA proceedings;
 - e) Negotiating terms of DIP financing; and
 - f) Assisting legal counsel with information required in preparation for the applications to Court to extend the stay of proceedings.

7. To date the Monitor has not received sufficient information and documentation to properly comment on each of the loans in the loan portfolio and provide the stakeholders with a meaningful estimate of the net realization from the wind-up of the Petitioner's business.

8. The Monitor would have expected that the information necessary to evaluate the loan portfolio would have been readily available earlier in the Proceedings.

D. ACTIVITIES OF THE MONITOR SINCE THE INITIAL ORDER

9. Since the date of the Initial Order, the Monitor has undertaken, amongst others things, the following activities:
 - a) consulted with Management and reviewed information received with respect to the Loan Portfolio, Real Property, cash flows, the CCAA Proceedings and sought information on Management's proposed Plan;
 - b) monitored the Petitioner's cash flow receipts and disbursements;
 - c) followed up on information requested from the Petitioner and its borrowers with respect to the loan portfolio;
 - d) communicated with the Petitioner's stakeholders, including responding to enquiries as received; and
 - e) prepared the Third Report to the Court in these CCAA Proceedings.

E. MONITOR'S REPORT ON CASH FLOW STATEMENT AND CASH FLOW FORECAST

10. The Monitor has attached as Appendix A to this report a Cash Flow Statement for the period November 27, 2017 to March 31, 2018 comparing the Actual Cash Flow to Management's projected Cash Flow based on the history of payments from Borrowers and Management's communications with Borrowers.
11. Management's projected cash inflows from mortgage interest payments were \$815,000 while actual interest payments received only totalled \$1,746. Based on the Monitor's more detailed review of the payment history of the borrowers, it is evident that most of the borrowers have not been making any payments of interest and that the only payments received appear to be as a result of property sales. Management's projected cash inflows from mortgage payouts/paydowns were \$3,275,000 while actual mortgage payouts/paydowns were \$1,104,000.
12. Actual cash outflows were generally in line with Management's projected cash outflows with the exception of a loan fee that was paid RC Morris and Company, a potential DIP lender.
13. The closing cash balance at March 31, 2018 of \$68,896 will not cover the ongoing management and restructuring costs.
14. The ability of the Petitioner to fund the ongoing management and restructuring costs will be dependent on borrower payments and/or any DIP financing approved by the Court.
15. An updated Cash Flow Forecast for the Petitioner has been attached as Exhibit "A" to Affidavit No. 5 of Don Bergman in these proceedings. The Monitor has not had sufficient time to review this cash flow forecast and therefore provides no comment.

F. MONITORS REVIEW OF PETITIONER'S ASSETS

ASSETS

Loan Portfolio

16. As previously reported the Petitioner has a Loan Portfolio of approximately \$37,200,000 made up as follows:
- Mortgage Loans secured by registered, unregistered and equitable mortgages in the total amount of \$34,800,000 and/or secured against other property belonging to the Borrowers or related parties to the Borrowers. A number of the Mortgage Loans are also secured by general security agreements from the Borrower or parties related to the Borrower and/or unlimited guarantees from principals of the Borrower; and
 - Other Loans in the total amount of \$2,400,000 that are unsecured.

Monitor's Review of the Loan Portfolio

17. The Monitor has requested and received from the Petitioner certain information on each of the loans in the Loan Portfolio including the Borrowers name, real property secured, prior registered encumbrances, security held by the Petitioner and history of the loan advances/repayments.
18. The loans can be broken down into the following three categories: loans to the Censorio Group of Companies, other Secured loans and unsecured loans.

The Monitor's comments on each of the loan categories as follows:

a) *Loans to the Censorio Group of Companies ("Censorio Loans")*

The Petitioner has seven outstanding loans to the Censorio Group of Companies totalling approximately \$27,000,000. The loans are secured by mortgages over five properties (either unregistered Form B Mortgages or equitable mortgages), registered mortgages over four residential units and cross guarantees by related companies.

The Petitioner has commenced foreclosure proceedings with respect to the four residential units and has CPL's registered against title.

In reviewing the payment history on the Censorio Loans it is evident that the borrower has not been making regular monthly interest payments and appears to have only made payments from property sales after completion of construction. A small payment of \$34,000 was recently received from Censorio Group against one of the small unsecured loans.

The Monitor's preliminary estimate of the recovery on the Censorio Loans from the properties is between \$10,000,000 and \$20,000,000. In addition, Mr. Censorio has provided personal guarantees that may result in further recoveries.

The Monitor has advised Mr. Bergman that the unregistered mortgages should be registered immediately and agreement reached with the relevant borrowers to list the properties for sale with the exception of one property that is currently under development with an expected completion date in the fall of 2018. We have information from Mr. Censorio that he has had ongoing discussions with respect to the sale of four properties, namely Sperling, Nanaimo, Altezza and Beta.

b) *Other Secured Loans*

The other secured loans consist of four loans totalling approximately \$6,000,000.

Two of the loans are secured by registered first mortgages over properties located Saskatchewan and the Sunshine Coast. The other two loans are secured by an equitable mortgage over a ½ interest in a residential property in Surrey and an unregistered mortgage over leasehold lands in Alberta.

In reviewing the payment history on these loans there have been virtually no interest payments made with the exception of the Sunshine Coast loan.

We have advised Mr. Bergman that the mortgages should be registered immediately and agreements reached with each of the borrowers to list the properties for sale.

It is the Monitor's view that the two loans secured by registered first mortgages totaling approximately \$2,200,000 should be fully recoverable. The Monitor does not have sufficient information to provide an estimated recovery on the other two loans, however, is advised by Mr. Bergman that the loans should be fully recoverable.

c) Unsecured loans

The unsecured loans include three loans to individuals totalling approximately \$700,000 and a loan to Mr. Bergman's management company AFDI in the amount of approximately \$2,400,000. This loan is with respect to a 37.5% interest in a joint venture which holds five Alberta properties cumulatively valued at \$7,605,000. The Petitioner has advised the Monitor that it estimates the Petitioner's equity in the joint venture properties to be approximately \$2,253,750 after repayment of existing mortgages.

In reviewing the payment history on these loans there have been virtually no interest payments made since their inception.

To date the Monitor has not received sufficient information that would assist the Monitor in determining the estimated recovery from these loans.

19. The Monitor is concerned that, based on its review of the loan information received, the Petitioner's management has not been proactive in registering mortgages and/or commencing collection proceedings on any of the loans which loans all appear to be in default.

20. Unless immediate steps are taken to register all unregistered and equitable mortgages, the Monitor is concerned that the potential recovery may be further eroded by other charges/liens being registered.
21. The Monitor is concerned that the information being provided to the Petitioner's investors is not detailed enough to allow them to make a full and accurate assessment of the current status of the Loan Portfolio and potential recoveries.

Real Property

22. The Petitioner is the registered owner of one lot located on or near Lee Road, Garden Bay, Pender Harbour, B.C. which is currently listed for a price of \$99,000; and three lots at Daniel Point, B.C. which are currently listed for a price of \$2,790,000.

G. DEBTOR IN POSSESSION FINANCING

- 23. The Petitioner has negotiated terms for DIP Financing in the amount of \$2,000,000 with an initial advance of \$1,500,000, subject to Court approval.
- 24. The purpose of the DIP is firstly to provide funds to payout the outstanding Fisgard loan in the approximate amount of \$850,000 and secondly to fund ongoing restructuring costs.
- 25. Fisgard has an Order Nisi of Foreclosure with a six month redemption period that expires May 10, 2018. On September 19, 2017 Fisgard has also crystallized its floating charge on lands, created pursuant to a GSA executed by the Petitioner, as a fixed charge on certain lands described in the Order Nisi (attached as Exhibit "B" to the Bergman Affidavit #5).
- 26. The Petitioner is concerned that once Fisgard has conduct of sale in its foreclosure proceedings it will take immediate steps to sell the Daniel Point properties and New Westminster residential units that may result in sales and prices considerably lower than market thus reducing the recovery to the stakeholders.
- 27. Although the Monitor agrees there is some risk of this occurring, it has the following reservations:
 - The rate of interest and fees being charged for the DIP are significantly higher than the 8.5% interest rate charged by Fisgard;
 - The Petitioner estimates net cash inflows of \$1,200,000 during the next three months that could be used to pay out Fisgard;
 - Allowing the DIP to proceed will alleviate pressure on the Petitioner to expedite repayment from its borrowers; and
 - The DIP is premature as the Petitioner has not presented a preliminary Plan to the Monitor.

H. RESTRUCTURING PLAN

- 28. In the Monitor’s First Report, the Monitor advised the Petitioner that the CCAA proceedings must include the following:
 - a) Aggressively pursuing the sale of the Real Property which may include reductions in the list prices to facilitate quicker sales that should provide sufficient funds to pay out the secured creditors in full; and
 - b) Further reducing the Management Fee as its only ongoing business activity will be to administer the Loan Portfolio and sell the Real Property.

- 29. The Monitor is satisfied that the Petitioner has taken appropriate steps to pursue the sale of real properties but has only marginally reduced management fees.

- 30. Based on the Monitor’s review and comments on the loan portfolio, it is very unlikely that the loan portfolio can be sold en bloc or piecemeal. Any Plan will involve specific parameters and timeframes to list and sell each of the properties that the Petitioner has security over which will have to be negotiated with each borrower and monitored thereafter. Terms of repayment will also need to be negotiated for the unsecured loans, absent which legal action will need to be commenced.

- 31. Should a further short extension of the stay be given, the Monitor would expect considerable progress towards finalizing the Plan.

I. PETITIONER'S REQUEST FOR AN EXTENSION OF THE STAY

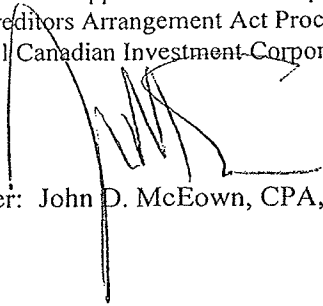
32. The Petitioner is seeking a sixty day extension of the Stay Period to Monday, June 11, 2018 in order to allow the time for the Petitioner to develop its Plan.
33. The Monitor is in agreement that a sixty day extension of the stay should be granted provided that the Petitioner agrees to the following:
- Reduce its management fee to \$25,000 per month effective immediately;
 - Register all unregistered mortgages that it currently holds or may obtain from its borrowers during this stay extension period; and
 - Provide the Monitor with adequate information to properly evaluate each of the loans in the loan portfolio including expected recoveries from guarantors.
34. The extension should provide sufficient time for the Petitioner to make significant progress towards finalizing its Plan including a claims process.

J. CONCLUSIONS AND RECOMMENDATIONS

35. During this stay period the Monitor is satisfied that the Petitioner has continued to work diligently in providing information requested by the Monitor;
36. The Petitioner has requested that the stay be extended a further sixty days to allow time to develop a Plan for the stakeholders.
37. The Monitor is of the view that the Petitioner has been cooperative and has acted in good faith and with due diligence.
38. Based on the information currently available, the Monitor believes that the extension being sought by the Petitioner is reasonable and appropriate.
39. The Monitor is of the view that the stakeholders will not be prejudiced by the extension of the Stay for sixty days.
40. Accordingly, the Monitor respectfully recommends that the Court grant a further extension of sixty days based on the Petitioner having agreed to the following:
 - Reducing its management fee to \$25,000 per month effective immediately; and
 - Registering all unregistered mortgages that it currently holds or may obtain from its borrowers during the extended stay period.

DATED at the City of Vancouver, British Columbia, this 9th day of April, 2018.

Boale Wood and Company Ltd.
Monitor Appointed in the Companies'
Creditors Arrangement Act Proceedings of
All Canadian Investment Corporation



Per: John D. McEown, CPA, CA, CIR

APPENDIX A**CASH FLOW STATEMENT**

ALL CANADIAN INVESTMENT CORPORATION
CASH FLOW STATEMENT
From November 27, 2017 to March 31, 2018

	Projected Nov 27 to Mar-18	Actual Nov 27 to Mar-18	Variance Positive (Negative)
Cash Inflows			
Mortgage Interest Payments	\$ 815,000	\$ 1,746	\$ (813,255)
Mortgage Payouts/Paydowns	3,275,000	1,104,000	(2,171,000)
Sale of Lee Road Property	-	395,641	395,641
Total Inflows	<u>4,090,000</u>	<u>1,501,387</u>	<u>(2,588,614)</u>
Cash Outflows			
<i>Operations</i>			
Management Fees (AFDI)	200,000	\$ 190,000	\$ 10,000
Bank Charges	525	385	140
Auditor Fees	10,000	26,250	(16,250)
Monitor's Fees	70,000	33,942	36,058
Legal Fees - Monitor's legal counsel		5,578	(5,578)
Legal Fees - Company's legal counsel	125,000	94,637	30,363
RC Morris & Company (Loan Fee)		50,000	(50,000)
GST Remitted		19,750	(19,750)
Office photocopies		302	(302)
Pest Control		378	(378)
	<u>405,525</u>	<u>421,222</u>	<u>(15,697)</u>
<i>Secured Debt Repayment</i>			
Van Maren Financial	545,000	554,512	(9,512)
Fisgard Capital	1,200,000	525,891	674,109
	<u>1,745,000</u>	<u>1,080,403</u>	<u>664,597</u>
Total Outflows	<u>2,150,525</u>	<u>1,501,625</u>	<u>648,900</u>
Net Cash Inflows (Outflows)	1,939,475	(238)	(1,939,714)
Opening Cash Position	<u>69,134</u>	<u>69,134</u>	<u>-</u>
Closing Cash Position	<u>\$ 2,008,609</u>	<u>\$ 68,896</u>	<u>\$ (1,939,714)*</u>

* AS ROUNDED



Court file No. S1710393
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED

AND

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, c. 57

AND

IN THE MATTER OF ALL CANADIAN INVESTMENT CORPORATION

(the "Petitioner")

MONITOR'S FOURTH REPORT TO COURT

June 8, 2018

This is Exhibit "D" referred
to in the Affidavit of

ADRIAN GREER

sworn (or affirmed) before me on

19 July 2018

[dd/mm/yyyy]

[Signature]
A Commissioner for taking Affidavits
for British Columbia

Boale, Wood & Company Ltd.
Monitor Appointed in the Companies'
Creditors Arrangement Act Proceedings of
All Canadian Investment Corporation

Suite 1140 – 800 West Pender Street
Vancouver, B.C. V6C 2V6

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- A. Cash Flow Statement**
- B. Cash Flow Variance Analysis**
- C. Schedule of Assets**

A. INTRODUCTION

1. This report (the “Fourth Report”) is filed by Boale, Wood & Company Ltd. in its capacity as monitor (the “Monitor”) appointed in a proceeding commenced on November 8, 2017 by All Canadian Investment Corporation (the “Petitioner”) pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c.-36, as amended (the “CCAA Proceedings”).

2. The purpose of the Fourth Report is to provide the Court with:
 - a) an update on the Petitioner’s activities since April 11, 2018;
 - b) an update on the Monitor’s activities since April 11, 2018;
 - c) an updated Cash Flow Statement for the period November 27, 2017 to May 31, 2018 and Cash Flow Variance Analysis for the period April 1, 2018 to May 31, 2018;
 - d) the Monitor’s review of the Petitioner’s assets;
 - e) the Monitor’s view on the Petitioner’s Restructuring Plan (the “Plan”) and request for a further extension of the Stay; and
 - f) the Monitor’s conclusions and recommendations.

B. DISCLAIMER AND TERMS OF REFERENCE

- 3. Except as specified, in preparing this report the Monitor has obtained and relied upon unaudited, draft and/or internal information which AFDI, the management company ("Management") advises has been compiled from the Petitioner's books and records. Where available, the Monitor has reviewed external records and documentation including post-filing banking records, corporate searches and financial statements.

- 4. Except as otherwise described in this report:
 - a) the Monitor has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the information which has been provided in a manner that would wholly or partially comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountant Canada Handbook; and
 - b) the Monitor has not conducted an examination or review of any financial forecast and projections in a manner that would comply with the procedures described in the Chartered Professional Accountant Canada Handbook.

- 5. This Report has been prepared solely for the purpose described and readers are cautioned that it may not be appropriate for other purposes.

C. ACTIVITIES OF THE PETITIONER SINCE MAY 11, 2018

- 6. Since the date of the Monitor’s last report, Management’s activities have included the following:
 - a) Updating the Monitor on information with respect to the Loan Portfolio and real estate holdings;
 - b) Providing the Monitor with weekly updates of the cash receipts and disbursements;
 - c) Continuing to communicate with borrowers in an effort to expedite repayment of both principal and loan interest payments, including instructing legal counsel to commence legal proceedings with respect to certain loans;
 - d) Attending to the registration of all unregistered mortgages held by the Petitioner as security for the Loan Portfolio and initiating enforcement proceedings of its security interest in real property that secures the Loan Portfolio as required pursuant to the Court Order dated April 11, 2018 in the CCAA Proceedings (the “Court Order”);
 - e) Following up on the sale transactions of real properties owned by certain Censorio companies;
 - f) Communicating with stakeholders regarding the CCAA proceedings;
 - g) Completing the DIP financing approved by the Court Order; and
 - h) Assisting legal counsel with information required in preparation for the applications to Court to extend the stay of proceedings.

D. ACTIVITIES OF THE MONITOR SINCE MAY 11, 2018

7. Since the date of our last report, the Monitor has undertaken, amongst others things, the following activities:
- a) Consulting with Management and reviewing information received with respect to the Loan Portfolio, Real Property and the CCAA Proceedings;
 - b) Seeking further information on Management's proposed Plan;
 - c) Monitoring the Petitioner's cash flow receipts and disbursements;
 - d) Following up on information requested from the Petitioner and its borrowers with respect to the Loan Portfolio;
 - e) Ensuring the Petitioner complies with the Court Order including the registration of mortgages held by the Petitioner as security for the Loan Portfolio and initiating enforcement proceedings of its security interest in real property that secures the Loan Portfolio;
 - f) communicating with the Petitioner's stakeholders, including responding to enquiries as received; and
 - g) preparing the Fourth Report to the Court in the CCAA Proceedings.

E. CASH FLOW STATEMENT AND CASH FLOW VARIANCE ANALYSIS

- 8. The Monitor has attached as Appendix A to this report a Cash Flow Statement for the period November 27, 2017 to March 31, 2018.
- 9. The Monitor has attached as Appendix B to this report a Cash Flow Variance Analysis for the period April 1, 2018 to May 31, 2018 comparing the Actual Cash Flow to Management’s projected Cash Flow for this period.
- 10. Management had projected cash inflows including mortgage payouts/paydowns of approximately \$800,000 on the assumption that at least one condominium unit in the “Elliot” development located at 188 Agnes Street in New Westminster (the “New Westminster Condos”) would sell in this period. This did not happen, resulting in a negative variance of approximately \$822,000.
- 11. Actual cash outflows were generally in line with Management’s projected cash outflows with the exception of legal fees that were approximately \$50,000 higher than projected and management fees that were \$30,000 lower than projected as a result of the reduced management fee requested by the Monitor and imposed by the Court Order.
- 12. Management projected cash outflows of \$670,000 to repay unsecured debt. As no cash inflows were generated from the sale of the New Westminster Condos, there were no funds that could be used to make any payments towards the unsecured debt. It should be noted that any payment towards the unsecured debt would have to be paid pursuant to a plan of arrangement approved by the Stakeholders and the Court.

13. The closing cash balance at May 31, 2018 of \$322,521 will be sufficient to cover the ongoing management and restructuring costs to the proposed extension date of September 7, 2018.

14. An updated Cash Flow Forecast for the Petitioner has been attached as Exhibit "D" to Affidavit # 6 of Don Bergman in these proceedings. The Monitor has not had sufficient time to review this cash flow forecast and therefore provides no comment. The Monitor will be providing a separate report on the updated Cash Flow Forecast which will be filed and circulated in due course. Given the Monitor's conclusion that there are currently sufficient funds available to cover the restructuring costs through to September 7, 2018, the Monitor's report on the updated Cash Flow Forecast will not impact on the Petitioner's requested extension.

F. MONITORS REVIEW OF PETITIONER'S ASSETS

- 15. The Monitor has attached as Appendix C to this report a Schedule of Assets that has been prepared from information provided to the Monitor by the Petitioner.
- 16. The Schedule of Assets provides the loan balances and Management's estimates of the following:
 - a) the estimated value of the real property held as security for the loans;
 - b) the estimated loan repayment from the real property held as security after payment of prior registered encumbrances;
 - c) the unsecured loan amounts expected by Management to be recovered; and
 - d) Management's estimated realization from the sale of the real property owned by the Petitioner.
- 17. The Schedule of Assets also includes appraisal and BC assessment values used by Management to estimate the real property values.
- 18. Assuming the Petitioner has now validly secured its interest in the real properties held as security for the Loan Portfolio and there are no other unregistered secured interests that would rank in priority to the Petitioner's security, the overall recovery from the real property the Petitioner holds as security is estimated to be between \$14,900,000 and \$20,200,000.
- 19. Management estimates the recovery from its unsecured loans to be between \$1,300,000 and \$3,200,000. Given the nature of unsecured obligations and possible difficulties in recovery, the Monitor is unable to comment on these expected recoveries.

20. Management estimates the recovery from the real property owned by the Petitioner to be between \$2,300,000 and \$2,800,000.

21. The Monitor is satisfied that the Petitioner is currently aggressively pursuing the sale of the real properties owned by the Petitioner and that the best time to sell these recreational properties is during the summer months.

22. The overall recovery that Management conservatively estimates from the Assets can be summarized as follows:

	High	Low
Recovery from real property held as loan security	\$20,200,000	\$14,900,000
Recovery from Unsecured Loans	\$3,200,000	\$1,300,000
Recovery from Real Property	\$2,800,000	\$2,300,000
	\$26,200,000	\$18,500,000

23. The above recovery estimates do not include recoveries that the Petitioner will be pursuing from the Borrower's and/or Guarantors of the secured loans.

24. The recoveries from the Assets will be paid out to all Stakeholders, including creditors and investors, pursuant to the Petitioner's plan of arrangement.

G. DEBTOR IN POSSESSION FINANCING

25. Following the Court Order approval of the DIP financing, funds of \$1,500,000 was advanced by the DIP lender, RC Morris & Company, and disbursed as follows:

DIP Loan Amount	\$2,000,000.00
Less interest reserve held by lender	<u>(\$500,000.00)</u>
Loan Advance	\$1,500,000.00
Less Payout of Fisgard loan	(\$860,684.00)
Less RC Morris Loan fees/expenses	<u>(\$120,000.00)</u>
Balance to ACIC	\$519,316.00

26. The net funds advanced to the Petitioner will be used to cover the ongoing restructuring costs.

H. RESTRUCTURING PLAN AND REQUEST FOR EXTENSION OF STAY

27. During the course of the CCAA proceedings the Monitor has expressed concerns with respect to the following:
- a) The need for the Petitioner to aggressively pursue the sale of the Real Property to provide funds to pay out the secured creditors in full, provide funding for ongoing restructuring costs and potentially make and distribution to the unsecured creditors;
 - b) The excessive management fee as the only ongoing business activity of Management is to administer the Loan Portfolio and sell the Real Property;
 - c) The need to register all unregistered mortgages that the Petitioner holds; and
 - d) Management's lack of progress with respect to formalizing its restructuring plan.
28. The Monitor is satisfied that the Petitioner has taken appropriate steps to satisfy the Monitor's concerns as outlined in items a, b and c above.
29. The Monitor recognizes that Management, during the recent short extension period, has focused on the DIP financing and registering its' security interest in properties held as security for its Loan Portfolio.
30. The Monitor is also satisfied that, based on the activities of the Petitioner as outlined in Mr. Bergman's affidavit # 6, the Petitioner is now being proactive in taking steps to expedite the repayment of its Loan Portfolio which is the essence of the Plan.

- 31. The Monitor has received more information from the Petitioner with respect to each of the loans in the Loan Portfolio that has assisted the Monitor in evaluating the Loan Portfolio which is included in this report.

- 32. The Petitioner is anticipating a significant recovery from the Censorio loans in the next two months assuming that the contracted sales of the Censorio properties complete.

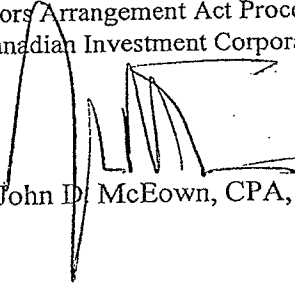
- 33. The Monitor's expectation is that if the Petitioner is given the requested extension to September 7, 2018, it will make substantial progress towards finalizing the Plan to include a claims process and determination of the creditor/shareholder classes for purpose of distributions under the Plan.

J. CONCLUSIONS AND RECOMMENDATIONS

34. During this stay period the Monitor is satisfied that the Petitioner has continued to work diligently in providing information requested by the Monitor.
35. The Petitioner has requested that the stay be extended to September 7, 2018 to allow time to develop a plan for the stakeholders.
36. The Monitor is of the view that the Petitioner has been cooperative and has acted in good faith and with due diligence.
37. Based on the information currently available, the Monitor believes that the extension being sought by the Petitioner is reasonable and appropriate.
38. The Monitor is of the view that the stakeholders will not be prejudiced by the further extension sought. Accordingly, the Monitor respectfully recommends that the Court grant a further extension to September 7, 2018.

DATED at the City of Vancouver, British Columbia, this 8th day of June, 2018.

Boale Wood and Company Ltd.
Monitor Appointed in the Companies'
Creditors Arrangement Act Proceedings of
All Canadian Investment Corporation

Per:  John D. McEown, CPA, CA, CIRP

APPENDIX A

Cash Flow Statement

ALL CANADIAN INVESTMENT CORPORATION
CASH FLOW STATEMENT
From November 27, 2017 to May 31, 2018

Cash Inflows		
Mortgage Interest Payments	\$	1,746
Mortgage Payouts/Paydowns		1,139,000
Sale of Lee Road Property		395,641
DIP Financing Proceeds		1,500,000
Total Inflows		<u>3,036,387</u>
Cash Outflows		
<i>Operations</i>		
Management Fees (AFDI)		240,000
Bank Charges		564
Auditor Fees		26,250
Monitor's Fees		70,366
Legal Fees - Monitor's legal counsel		21,143
Legal Fees - Company's legal counsel		215,283
RC Morris & Company - Loan Fees & Expenses		211,200
RC Morris - Interest Payment - Dip Financing		23,144
Property Tax and Utilities		13,533
GST Remitted		19,750
Office photocopies		302
Pest Control		378
		<u>841,913</u>
<i>Secured Debt Repayment</i>		
Van Maren Financial		554,512
Fisgard Capital		1,386,575
		<u>1,941,087</u>
Total Outflows		<u>2,783,000</u>
Net Cash Inflows (Outflows)		253,387
Opening Cash Position		<u>69,134</u>
Closing Cash Position	\$	<u>322,521</u>

APPENDIX B

Cash Flow Variance Analysis

ALL CANADIAN INVESTMENT CORPORATION
Cash Flow Variance Analysis
From April 1 to May 31, 2018

	Projected Apr-18 to May-18	Actual Apr-18 to May-18	Variance Positive (Negative)
Cash Inflows			
Mortgage Interest Payments	\$ 2,358	\$ -	\$ (2,358)
Mortgage Payouts/Paydowns	857,542	35,000	(822,542)
DIP Financing Proceeds	1,500,000	1,500,000	-
Total Inflows	2,359,900	1,535,000	(824,900)
Cash Outflows			
<i>Operations</i>			
Management Fees (AFDI)	80,000	50,000	30,000
Bank Charges	210	174	36
Auditor Fees	-	-	-
Monitor & Monitor's legal counsel fees	45,000	51,988	(6,988)
Legal Fees - Company's legal counsel	70,000	120,647	(50,647)
RC Morris & Company - Loan Fees & Expenses	200,000	161,200	38,800
RC Morris - Interest Payment - Dip Financing	22,708	23,144	(436)
Property Tax and Utilities	-	13,533	(13,533)
	417,918	420,686	(2,768)
<i>Debt Repayments</i>			
Van Maren Financial - Secured	-	-	-
Fisgard Capital - Secured	850,000	860,684	(10,684)
Unsecured Debt Repayment	670,000	-	670,000
	1,520,000	860,684	659,316
Total Outflows	1,937,918	1,281,370	656,548
Net Cash Inflows (Outflows)	421,982	253,630	(168,352)
Opening Cash Position	68,891	68,891	-
Closing Cash Position	\$ 490,873	\$ 322,521	\$ (168,352)

APPENDIX C

Schedule of Assets

ALL CANADIAN INVESTMENT CORPORATION
 Loan Portfolio & Real Property Schedule

	Balance Owed Feb 2018		Estimated Value of Property		Prior Charges		Repayment from Property		Unsecured Loan Recovery		Total Loan Recovery	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
Secured Loans												
Censorio Group of Companies	\$ 28,338,580	\$ 45,500,000	\$ 40,500,000	\$ 27,206,174	\$ 18,293,826	\$ 13,293,826	\$ -	\$ -	\$ 18,293,826	\$ 13,293,826	\$ 18,293,826	\$ 13,293,826
Other	5,702,827	2,500,000	1,700,000	-	1,871,779	1,571,779	-	-	1,871,779	1,571,779	1,871,779	1,571,779
	34,041,407	48,000,000	42,200,000	27,206,174	20,165,605	14,865,605	-	-	20,165,605	14,865,605	20,165,605	14,865,605
Unsecured Loans												
	3,466,283	-	-	-	-	-	3,271,841	1,280,126	3,271,841	1,280,126	3,271,841	1,280,126
Total	\$ 37,507,690	\$ 48,000,000	\$ 42,200,000	\$ 27,206,174	\$ 20,165,605	\$ 14,865,605	\$ 3,271,841	\$ 1,280,126	\$ 23,437,446	\$ 16,145,731	\$ 23,437,446	\$ 16,145,731
Real Property												
Pender Harbour												
Packalen Blvd.	750,000	600,000	600,000	-	750,000	600,000	-	-	750,000	600,000	750,000	600,000
Packalen Blvd.	750,000	600,000	600,000	-	750,000	600,000	-	-	750,000	600,000	750,000	600,000
Packalen Blvd.	1,200,000	1,000,000	1,000,000	-	1,200,000	1,000,000	-	-	1,200,000	1,000,000	1,200,000	1,000,000
Lee Rd.	90,000	75,000	75,000	-	90,000	75,000	-	-	90,000	75,000	90,000	75,000
	2,790,000	2,275,000	2,275,000	-	2,790,000	2,275,000	-	-	2,790,000	2,275,000	2,790,000	2,275,000
Total	\$ 37,507,690	\$ 50,790,000	\$ 44,475,000	\$ 27,206,174	\$ 22,955,605	\$ 17,140,605	\$ 3,271,841	\$ 1,280,126	\$ 26,227,446	\$ 18,420,731	\$ 26,227,446	\$ 18,420,731

	Appraised Value		BC Assessed Value	
	Value	Value	Value	Value
Real Property Value Indicators				
Censorio Group of Companies Properties				
Agnes & Elliot	n/a	2,291,000		
Chisa Holdings & Properties	4,900,000	4,523,000		
Hastings & Beta (Altezza)	4,800,000	4,291,000		
Hastings 4223 & Carleton	18,310,000	n/a		
Hastings 4719 (Beta)	5,600,000	4,742,000		
Hastings 6715 (Sperling)	8,800,000	4,081,000		
Other				
Leasehold Land Conklin Alberta	n/a	n/a		
Residential/Commercial Land Estevan, Sask.	n/a	n/a		
Stonewater Hotel	n/a	1,522,000		
Real Property				
Packalen Blvd.	900,000	809,000		
Packalen Blvd.	950,000	748,000		
Packalen Blvd.	1,250,000	1,257,000		
Lee Rd.	n/a	83,700		

n/a - not available