



**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

MONITOR'S REPORT ON THE CASH FLOW STATEMENT

All Canadian Investment Corporation (the "Petitioner") has prepared and provided the Monitor for review and filing an updated projected cash flow forecast (the "**Cash Flow Statement**"), as of the 5th day of September, 2018, consisting of projected cash inflows and outflows for the the period commencing on September 1, 2018 and ending on November 30, 2018 (the "**Period**"), as attached hereto as Schedule A.

The Cash Flow Statement has been prepared by management of the Petitioner ("**Management**") for the purposes of the above noted *Companies' Creditors Arrangement Act* ("**CCAA**") proceeding, using the probably and hypothetical assumptions set out in the attached Notes in Support of the Cash Flow Statement.

The Monitor's review of the Cash Flow Statement consisted of inquiries, analytical procedures and discussions related to information supplied to us by the insolvent person. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the projection. We have also reviewed the support provided by the Petitioner for the probable assumptions and the preparation and presentation of the projection.

Based on our review as described herein, nothing has come to our attention that causes us to believe that, in all material respects:

- a. The hypothetical assumptions are not consistent with the purpose of the Cash Flow Statement;
- b. As at the date of this report, the probable assumptions developed by management of the Petitioner are not suitably supported and consistent with the plans of the Petitioner or do not provide a reasonable basis for the Cash Flow Statement, given the hypothetical assumptions; or
- c. The Cash Flow Statement does not reflect the probable and hypothetical assumptions.

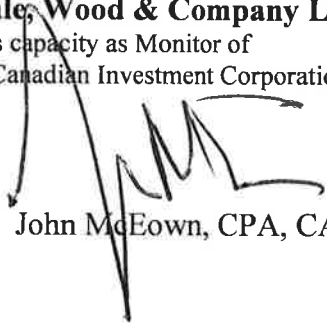
Since the Cash Flow Statement is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and variations may be material. Accordingly, we express no assurance as to whether the projection will be achieved. We express no opinion or other form of assurance with respect to the accuracy of any financial information presented in this report, or relied upon by us in preparing this report.

The projection has been prepared for the purpose described in Note 1 and readers are cautioned that it may not be appropriate for other purposes.

DATED AT the City of Vancouver, British Columbia, this 13th day of September, 2018.

Boale, Wood & Company Ltd.

In its capacity as Monitor of
All Canadian Investment Corporation



Per: John McEown, CPA, CA, CIRP

ALL CANADIAN INVESTMENT CORPORATION
(the "Petitioner")
Notes in Support of the Cash Flow Statement
for the period September 1, 2018 to November 30, 2018

Purpose

1. The Purpose of the Cash Flow Statement is to comply with the provisions of the *Companies' Creditors Arrangement Act* ("CCAA"). The Cash Flow Statement has been prepared by management of All Canadian Investment Corporation ("Management"). The Cash Flow Statement has been prepared based on probable assumptions detailed below. Actual results may vary from the projections and such variations may be material.

General

2. The Monitor has reviewed the unaudited Cash Flow Statement for the period September 1 to November 30, 2018 as provided by Management (Schedule A). The Monitor has not audited, or otherwise attempted to verify the accuracy or completeness of the information supplied.

Cash Flow Statement Assumptions

Inflows

3. Cash Inflows from mortgage interest payments are based on Management's estimate of funds that will be received during this period from Petitioner's borrowers based on borrower commitments and historical payments.
4. Cash Inflows from mortgage payouts/paydowns are based on the following events anticipated to occur as referenced in Donald Bergman's Affidavit # 8 dated August 31, 2018:
 - a. the Lot 5 sale – the sale of Lot 5 is scheduled to complete on September 12, 2018 with net sale proceeds estimated in the amount of \$680,000 anticipated to be received in September 2018;
 - b. the Stonewater Motel Loan – the borrower is taking steps to refinance and repay the loan owed to the Petitioner; a mortgage paydown of \$1,000,000 is anticipated to be received from Stonewater Motel in November 2018 as a result of its refinancing efforts;
 - c. the Buchmann Loan – the borrower is taking steps to refinance or sell the 20th and 20th Property (as defined in Donald Bergman's Affidavit # 6 dated June 11, 2018) in order to repay the loan in its entirety; a mortgage

paydown of \$500,000 is anticipated to be received from the borrower in October 2018 as a result of its sale or refinancing efforts.

Outflows

5. Cash outflows for management fees are based on the Management fee mandated by the Court. The Petitioner has agreed to defer the payment of the Management fee for the months of October and November.
6. Cash outflows for the Monitor and legal fees are based on estimates provided by the Monitor and ACIC's legal counsel.
7. Cash outflows include monthly interest payments as required under the DIP lending facility.

ALL CANADIAN INVESTMENT CORPORATION
 CASH FLOW STATEMENT
 September 1 to November 30, 2018

	Projected Sep-18	Projected Oct-18	Projected Nov-18	Total
Estimated Cash Inflow				
Mortgage Interest Payments	\$ 50,000	\$ 28,000	\$ 34,000	\$ 112,000
Mortgage Payouts / Paydowns	680,000	500,000	1,000,000	2,180,000
	730,000	528,000	1,034,000	2,292,000
Estimated Cash Outflows				
Management Fees	25,000	-	-	25,000
Bank Charges	105	105	105	315
Monitor Fees & Monitor's legal counsel fees	20,000	10,000	10,000	40,000
Legal Fees - Company's legal counsel	22,500	22,500	22,500	67,500
RC Morris & Company - Interest	22,397	23,144	22,397	67,938
Payment to RC Morris & Company - DIP Financing	680,000	250,000	570,000	1,500,000
	770,002	305,749	625,002	1,700,753
Estimated Net Cash Inflows (Outflows)	(40,002)	222,251	408,998	591,247
Opening Cash Position - September 1, 2018	72,209	32,207	254,458	72,209
Estimated Closing Cash Position	\$ 32,207	\$ 254,458	\$ 663,456	\$ 663,456

PREPARED BY MANAGEMENT OF ALL CANADIAN INVESTMENT CORPORATION