

Court file No.1710393  
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 amended projected cash flow forecast (the "**Cash Flow Statement**"), as of the 26<sup>th</sup> day of November, 2017, consisting of actual and projected cash inflows and outflows for the the period commencing on November 5, 2017 and ending on March 31, 2018 (the "**Period**"), as attached hereto as Schedule A. The Cash Flow Statement is an update of the weekly cash flow statement of the Petitioner which was attached as Exhibit "M" to affidavit # 1 sworn by Donald Bergman on November 7, 2017.

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 30<sup>th</sup> day of November, 2017.

**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 November 5, 2017 to March 31, 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 probably 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 November 5, 2017 to March 31, 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 are based on the terms of the loan agreements with ACIC borrowers and anticipated loan interest/paydowns by borrowers.

***Outflows***

4. Cash outflows for management fees are based on current actual overhead costs of the management Petitioner and are not based on the Management Agreement
5. Cash outflows for the Monitor and legal fees are based on estimates provided by the Monitor and ACIC's legal counsel.
6. Cash outflows assume no lending by ACIC and no interest or principle payments to secured creditors, debenture holders and shareholders

**ALL CANADIAN INVESTMENT CORPORATION  
CASH FLOW STATEMENT**

November 5, 2017 to March 31, 2018

	Actual Week Ending Nov 12	Actual Week Ending Nov 19	Actual Week Nov 5 to 26	Projected Week Ending Dec 3	Projected Week Ending Dec 10	Projected Week Ending Dec 17	Projected Week Ending Dec 24	Projected Week Ending Dec 31	Projected Month of Jan-18	Projected Month of Feb-18	Projected Month of Mar-18	Total
<b>Estimated Cash Inflows</b>												
Mortgage Interest Payments	\$ -	\$ -	\$ 183,271	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50,000	\$ 400,000	\$ 365,000	\$ 998,271
Mortgage Payouts/Paydowns	-	-	183,271	-	-	100,000	-	100,000	275,000	1,600,000	1,200,000	3,275,000
									325,000	2,000,000	1,565,000	4,273,271
<b>Estimated Cash Outflows</b>												
Management Fees	-	-	-	-	-	50,000	-	-	50,000	50,000	50,000	200,000
Bank Charges	-	-	-	105	-	-	-	105	105	105	105	525
Accounting Costs	-	-	-	-	-	10,000	-	-	20,000	20,000	10,000	120,000
Monitor Fees (incl. legal counsel)	-	-	50,000	-	-	20,000	-	-	30,000	30,000	20,000	200,000
Legal Fees	-	-	75,000	-	-	35,000	-	10,000	-	545,000	-	545,000
Payments to Van Maren Financial	-	-	-	-	-	-	-	-	-	-	1,200,000	1,200,000
Payments to Fisgard Capital	-	-	-	-	-	115,000	-	10,105	100,105	645,105	1,280,105	2,275,215
			125,000	105	-	(15,000)	-	89,895	224,895	1,354,895	284,895	1,997,746
<b>Estimated Net Cash Inflows (Outflows)</b>			58,271	(105)	69,029	69,029	54,029	54,029	143,924	368,819	1,723,714	10,863
<b>Estimated Opening Cash Position</b>	10,863	10,863	10,863	69,134	59,029	69,029	54,029	54,029	368,819	1,723,714	2,008,609	2,008,609
<b>Estimated Closing Cash Position</b>	\$ 10,863	\$ 10,863	\$ 69,134	\$ 69,029	\$ 69,029	\$ 54,029	\$ 54,029	\$ 143,924	\$ 368,819	\$ 1,723,714	\$ 2,008,609	\$ 2,008,609

PREPARED BY MANAGEMENT OF ALL CANADIAN INVESTMENT CORPORATION