

COURT FILE NUMBER

1801-04745

COURT

COURT OF QUEEN'S BENCH
OF ALBERTA

JUDICIAL CENTRE

CALGARY

PLAINTIFF

HILLSBORO VENTURES INC.

DEFENDANT

CEANA DEVELOPMENT SUNRIDGE INC.

IN THE MATTER OF THE RECEIVERSHIP OF
CEANA DEVELOPMENTS SUNRIDGE INC.

DOCUMENT

**FIFTH REPORT OF THE RECEIVER
DECEMBER 2, 2020**

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COM
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Justice Eidsvik



ALVAREZ & MARSAL

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TABLE OF CONTENTS OF THE FIFTH REPORT OF THE RECEIVER

INTRODUCTION.....	3
TERMS OF REFERENCE	4
BACKGROUND AND OVERVIEW	5
ACTIVITIES OF THE RECEIVER.....	6
CONSTRUCTION UPDATE	7
MARKETING AND SALES PROCESS UPDATE.....	9
UPDATE ON THE RECEIVER’S BORROWINGS	10
INVESTIGATION OF PURCHASE DEPOSITS REQUESTED BY THE COURT	10
REQUEST FOR RELEASE OF PURCHASE DEPOSITS	16
HILLSBORO AND DEPOSITOR APPLICATIONS	17
APPROVAL OF FEES AND EXPENSES	20
RECEIVER’S ONGOING ACTIVITIES AND FUTURE COURSE OF ACTION	21
RECEIVER’S CONCLUSION AND RECOMMENDATIONS	22

LISTING OF APPENDICES TO THE FIFTH REPORT OF THE RECEIVER

APPENDIX A	Evidence of Purchase Deposits
APPENDIX B	Receiver’s Certificate #6
APPENDIX C	Receiver’s Fees and Disbursements
APPENDIX D	Receiver’s Counsel’s Fees and Disbursements

INTRODUCTION

1. On July 3, 2019 (the “**Receivership Date**”), by order of the Honourable Madam Justice B.E.C. Romaine of the Alberta Court of Queen’s Bench, which was amended and restated on June 17, 2020 by Madam Justice G.A. Campbell of the Alberta Court of Queen’s Bench (the “**Amended and Restated Receivership Order**”), Alvarez & Marsal Canada Inc. was appointed receiver and manager (the “**Receiver**”), without security, of all of Ceana Development Sunridge Inc.’s (“**Ceana**”, the “**Company**”, or the “**Debtor**”) current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof (the “**Property**”), pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, and sections 13(2) of the *Judicature Act*, RSA 2000, c J-2, 99(a) of the *Business Corporations Act*, RSA 2000, c B-9, and 65(7) of the *Personal Property Security Act*, RSA 2000, c P-7 (such proceedings referred to herein as the “**Receivership Proceedings**”).
2. Section 3 of the Amended and Restated Receivership Order empowers and authorizes, but does not obligate, the Receiver to, among other things, manage, operate and carry on the business of the Debtor and to take possession and control of the Property and any and all proceeds, receipts and disbursements arising out of or from the Debtor, and to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business.
3. The purpose of this fifth report of the Receiver (the “**Fifth Report**” or “**this Report**”) is to provide this Honourable Court with information in respect of the following:
 - a) the ongoing activities of the Receiver since its Fourth Report dated October 30, 2020 (the “**Fourth Report**”);
 - b) a brief update on the Receiver’s efforts to complete the Project (as defined further in this Report);
 - c) an update on the Receiver’s investigation into the disputed purchase deposits (the “**Purchase Deposits**”) presently held in in the trust account of the Receiver’s counsel, Torys LLP (“**Torys**” or the “**Receiver’s Counsel**”), which

were made prior to the Receivership Date and subsequently transferred to Torys by KH Dunkley Law Group (the Debtor's former legal counsel) pursuant to the *Condominium Property Act*, RSA 2000, c C-22 (the "**Condominium Property Act**"), in relation to the Project;

- d) an update on the Receiver's investigation of the priority of the missing purchase deposits (the "**Missing Deposits**") paid to Ceaná prior to the Receivership Date;
- e) an update on the Receiver's sales process (the "**Sales Process**") in relation to the Project;
- f) the Receiver's additional comments with respect to Hillsboro's upcoming application to this Honourable Court seeking relief related to a number of matters and relief sought;
- g) the cash flow results for the period from October 24, 2020 to November 27, 2020 (the "**Reporting Period**") and the year to date results;
- h) approval of the Receiver's actions, activities and conduct, and the approval of the Receiver's fees and those of its legal counsel; and
- i) the Receiver's conclusions and recommendations.

- 4. Capitalized words or terms not otherwise defined or ascribed a meaning in this Fifth Report are as defined or ascribed a meaning in the Amended and Restated Receivership Order and the prior reports filed by the Receiver (the "**Prior Reports**").
- 5. All references to dollars are in Canadian currency unless otherwise noted.

TERMS OF REFERENCE

- 6. In preparing this Fifth Report, the Receiver has relied upon: (i) the representations of certain management and other key stakeholders of Ceaná; and (ii) financial and other information contained in the Debtor's books and records, which were produced and

maintained principally by the Debtor. The Receiver has not performed an audit, review or other verification of such information.

7. The Receiver has not performed an audit, review or otherwise attempted to verify the accuracy or completeness of the Company's financial information that would wholly or partially comply with Canadian Auditing Standards ("CASS") pursuant to the Chartered Professional Accountants Canada Handbook, and accordingly, the Receiver expresses no opinion or other form of assurance contemplated under CASS in respect of the financial information. Future oriented financial information relied upon in this Report is based on the Receiver's assumptions regarding future events and actual results achieved will vary from this information and the variations may be material.

BACKGROUND AND OVERVIEW

8. Ceana's registered business address is 20, 1915 – 32nd Avenue NE, Calgary, Alberta; however, the principal assets of the Company are located at the proposed commercial retail building and land project site location – the address of which is 2255, 32nd Avenue NE, Calgary, Alberta (the "**Project**").
9. Ceana is a private company incorporated in the Province of Alberta. Ceana is wholly owned by Ceana Development Inc., which is 100% owned by Mr. Bahadur (Bob) Gaidhar ("**Bob Gaidhar**" or "**Mr. Gaidhar**", together with Mrs. Yasmin Gaidhar, the "**Gaidhars**"), who is also the sole director of Ceana.
10. Ceana is an entity that holds title to the land and buildings under construction, herein referred to as the Project. For clarity, the Project is an initiated 40,000 square foot commercial retail condominium development located on approximately 3.45 acres of land. When completed, the Project will consist of seven (7) individual buildings, namely, A, B, C, D, E, F and G (collectively, the "**Buildings**"). The proposed number of individual units in the Buildings is currently twenty-three, with approximately 230 on-grade parking stalls.
11. The Project is located in the northeast quadrant of Calgary and was designed primarily as a multi-commercial condominium retail space for professional services firms. The Project was approximately 20% completed as at the Receivership Date and, as previously reported

in Prior Reports, the Receiver has revised the Project development permit to change Building E from one (1) building to three (3) buildings (namely, Buildings E, F and G) for the reasons set forth in the Second Report of the Receiver (the “**Second Report**”). As described herein, the development of Buildings A through D is referred to as “Phase I” and development of Buildings E, F, and G are referred to as “Phase II”.

12. Further background is contained in the Prior Reports and materials filed in support of the Amended and Restated Receivership Order. These documents and other public filed Court materials in these proceedings have been posted on the Receiver’s website at: www.alvarezandmarsal.com/ceana.

ACTIVITIES OF THE RECEIVER

13. Since the Fourth Report, the Receiver’s activities have included, but are not limited to, the following:
 - a) undertaking the day to day management of operations of the Project, including with respect to site supervision, payment for services rendered and approved by the Receiver (including approving change orders) and discussing the same with Quantity Surveying Services International and Executive Flight Centre Developments Ltd. (“**EFC**”), the prime contractor for the Project;
 - b) continuing the marketing efforts for the Commercial Condominium Units with Barclay Street Real Estate Ltd. (“**Sales Agent**” or “**Barclay Street**”);
 - c) performing an ongoing review and analysis, with the assistance of the Receiver’s Counsel, of the Missing Deposits and the Purchase Deposits held in Torys’ trust account and providing updates to purchasers on the same;
 - d) attending to various phone calls with Rick Balbi Architect Ltd. and Vista Geomatics Ltd. with regards to City of Calgary permitting and condominium plan registration matters;
 - e) reviewing and uploading all materials filed in these Receivership Proceedings to CaseLines in coordination with the Receiver’s Counsel and granting

CaseLines access to stakeholders that have provided the Receiver with their email addresses;

- f) the Receiver has also uploaded a Notice to its website, noting that if any one on the Service List that has not provided their email address, but who wants access to CaseLines, to contact the Receiver for an invitation to same;
- g) numerous communications with Bob Gaidhar, directly and indirectly through his legal counsel, to address questions and concerns of the Gaidhars and to follow up for outstanding information that the Receiver has previously requested. The Receiver notes that it has made itself available to address any questions that the Gaidhars may have with respect to the Receiver's investigation of the quantum of funds advanced and owing to Hillsboro. As discussed in Prior Reports, the Receiver is still waiting for the majority of information requested from Mr. Gaidhar in the Receiver's numerous correspondences. The Receiver has been in contact with Bob Gaidhar and his legal counsel to make further arrangements to allow the Receiver to solicit the outstanding information; and
- h) communicating with Connect First Credit Union Ltd. ("**Connect First**"), Hillsboro, including their respective legal counsel, and the Gaidhars, with respect to the Receiver's progress on the Project and discussing the intended go-forward plan of the Receiver with respect to the Project.

CONSTRUCTION UPDATE

14. Since the Fourth Report, the Receiver, with the assistance of EFC, has continued to progress construction for Phase I and has completed certain additional Project site work. EFC has advised the Receiver that as at November 27, 2020, the percentage completion for Phase I and the Project is as follows:

Category	Percentage Completion
Sitework and Excavation	35%
Interior Building Concrete	100%
Building Masonry	97%
Building Metals	100%
Building Woods and Plastics	70%
Building Roofing	100%
Building Windows and Doors	100%
Building Drywall and Painting	94%
Building Mechanical	92%
Building Electrical	94%
Change Orders (including deep service repairs and installation)	95%

15. The specific construction activities of EFC (as prime contractor to the Project) since the Fourth Report have included, without limitation, the following:
- a) Building Construction – painting all exterior doors and canopies, completing prime coat on interior walls of Building A, hanging all light fixtures and installing water runs in Buildings A, B and D. EFC anticipates completing building construction in the next couple of weeks.
 - b) Site Work – paving the parking area in front of Buildings B, C and D, building compacted gravel access road to 23rd Avenue and installing and connecting three (3) transformers.
16. The remaining construction work for Phase I and the site includes, but is not limited to:
- a) pouring asphalt and finishing the parking lot;
 - b) completing site landscaping; and
 - c) completing the interior/exterior of Buildings A to D.
17. The Receiver plans to complete the parking lot and landscaping work included in Phase I between April and May 2021 as EFC cannot conduct this work in winter conditions. Once construction of Buildings A to D is completed, the Receiver will submit an application for occupancy permits. It is expected that the occupancy permits will be received on or around

December 31, 2020. As discussed in Prior Reports, obtaining the occupancy permits are required for the Receiver to sell certain of the Commercial Condominium Units

MARKETING AND SALES PROCESS UPDATE

Marketing Efforts

18. The Receiver's Sales Agent has continued marketing the Commercial Condominium Units. No further sales have closed and the one potential buyer who submitted a letter of intent (as discussed in the Fourth Report) has indicated that they no longer wish to proceed with their purchase. Barclay Street is currently in communication with seventeen (17) active purchaser prospects, which include but are not limited to various medical professionals, restaurant owners and investors.
19. Despite the slowdown in sales as a result of COVID-19 and other economic factors facing the Province of Alberta, Barclay Street believes that the Sales Process will yield more offers in due course and expects an increase in purchaser interest now that a section of the parking lot has been paved and Phase I is almost complete.

Pre-Receivership Sales

20. As discussed in Prior Reports, Mr. Paul Ng and 2035043 Alberta Ltd. each entered into separate sales contracts with Ceana prior to the Receivership Date and have advised the Receiver that they still wish to proceed with the purchase of their respective Commercial Condominium Units. Paul Ng and 2035043 Alberta Ltd. deposits are held in trust with the Receiver's Counsel, and to the Receiver's knowledge, these deposits are not being contested.
21. The Receiver intends to disclaim Paul Ng's and 2035043 Alberta Ltd.'s pre-receivership sales contracts and intends to enter into new purchase and sales agreements with the subject parties once the Bare Land and Redivision Plans are registered and occupancy permits are issued by The City of Calgary. The Receiver expects that it will be in a position to sign the new purchase and sales agreements, subject to Court approval, with Paul Ng and 2035043 Alberta Ltd. prior to February 15, 2021.

UPDATE ON THE RECEIVER'S BORROWINGS

22. Pursuant to paragraph 21 of the Amended and Restated Receivership Order, the Receiver has been empowered to borrow up to \$6,000,000 (or such greater amount as the Court may further order).
23. As outlined and disclosed in the Fourth Report, the Receiver issued five Receiver's Certificates at a notional rate of 10% per annum. On November 25, 2020, the Receiver issued a further Receiver's Certificate for borrowings of \$1,000,000 from Hillsboro respecting the Project at the same notional rate. These funds have been collected by the Receiver and are reflected in the cash flow results during the Reporting Period.
24. In total, as at December 1, 2020, the Receiver has issued \$5,495,435.26 in Receiver's Certificates. With compounding interest, the total borrowings are \$5,803,120.93, which are payable as follows:
 - a) Hillsboro: \$4,966,862.64, which comprise of \$4,745,435.26 in principal advance plus \$221,427.38 in accrued interest; and
 - b) Neotric: \$836,258.29, which comprise of \$750,000 principal advance plus \$86,258.29 in accrued interest.

INVESTIGATION OF PURCHASE DEPOSITS REQUESTED BY THE COURT

Overview

Trust Account Deposits

25. As at the Receivership Date, \$992,376.25 was held in the trust account of Ceana's external counsel, KH Dunkley Law Group ("**KH Dunkley**"), which were held in trust pursuant to the *Condominium Property Act* for the following seven (7) individuals/entities (the "**Trust Account Purchasers**"):

Purchaser Name	Deposit
Mounir Alein	76,000
Paul Ng	195,625
2035043 Alberta Ltd.	230,000
Karim Sharifat	127,751
Eureka Prescriptions Inc.	200,000
1989207 AB Inc.	90,000
Central Halal Meat	73,000
TOTAL	\$ 992,376

The Purchase Deposits were transferred to the Receiver's Counsel's trust account shortly after the Receivership Date.

26. As discussed in the Second Report, on January 31, 2020, Hillsboro advised the Receiver that it had a priority claim against certain of the Purchase Deposits paid to Ceana by the Trust Account Purchasers on the basis that it had advanced said deposits to KH Dunkley to replace a purchaser deposit shortfall by Ceana in such trust account. The disputed Purchase Deposits relate to the deposits held in trust on behalf of Mr. Mounir Alein, Eureka Prescriptions Inc., 1989207 Alberta Inc. and Central Halal Meat (the "**Four Purchasers**") and represent \$439,000 of the \$992,376 of funds currently held in trust by the Receiver's Counsel (the "**Disputed Trust Funds**").
27. The remaining Purchase Deposits were paid directly to KH Dunkley by Mr. Paul Ng, 2035043 Alberta Ltd. and Mr. Karim Sharifat. Evidence of payment of the deposits of Mr. Paul Ng, 2035043 Alberta Ltd. and Mr. Karim Sharifat are attached to this Report as **Appendix A**. In the Receiver's view, these specific Purchase Deposits should not be subject to any priority claims as they were paid directly by such individuals or entities, as applicable, pursuant to the *Condominium Property Act*.

Missing Purchase Deposits

28. Throughout the Receivership Proceedings, Receiver identified a number of Missing Deposits, which were not held in a trust account, either by Ceana or a prescribed trustee, as required by the *Condominium Property Act*. Based on information provided to the Receiver from interested parties claiming they were (or are) purchase depositors (the "**Non-**

Trust Account Purchasers”), the Receiver has identified that approximately \$2.3 million of funds paid to Ceanas relates to the Missing Deposits, as set out in the following table:

Purchaser Name	Pruported Missing Purchase Deposit(s)
1785337 Alberta Ltd.	417,488
Mounir Alein	250,000
CECA Holding Co. Ltd.	310,000
Sukhdeep S. Dhaliwal & Mandeep S. Mavi	374,711
Eureka Prescriptions Inc.	135,000
1989207 AB Inc.	400,000
Central Halal Meat	364,281
Ajay Pal Singh Dhillon	75,000
TOTAL	\$ 2,326,480

Receiver’s Analysis

29. During the November 13, 2020 scheduling application, the Court requested that the Receiver provide its views on the Disputed Trust Funds and priority treatment of the Missing Purchase Deposits. Below is a summary of the Receiver’s analysis of same. In brief, based on the Receiver’s analysis, given the lack of jurisprudence with respect to certain of the issues and/or jurisprudence with that contains similar circumstances, the Receiver is unable to conclude as to its position in law, however, to the extent it is helpful to the Court in making its decision, the Receiver is providing certain information for the Court’s consideration.
30. In order to advise the Court of its views on the Disputed Trust Funds and priority treatment of the Missing Deposits, the Receiver requested that Torys conduct a preliminary analysis to determine whether there were any clear answers to the following questions:
 - a) Are the Four Purchasers or Hillsboro entitled to the funds held in Torys’ trust account, which were advanced by Hillsboro/Connect First and intentionally provided to be held in a trust account, the beneficiaries of which are the Four Purchasers, in accordance with the *Condominium Property Act*?

- b) What is the priority treatment of trust funds not held in trust in accordance with the *Condominium Property Act*?

Disputed Trust Funds

31. Based on the trust statements provided to the Receiver by KH Dunkley and email correspondence from KH Dunkley to the Receiver's Counsel, KH Dunkley received the Disputed Trust Funds from "Transfer: 2891-008 to 2891-014/017/011/012". Khalil Haji of KH Dunkley stated that "2891-008 is my file for the transaction with Chinook for the financing. You have this trust statement which shows where the funds came from (Hillsboro and Chinook). The transfers from 2891-008 to the other files were for the deposit top-ups, which you have." The Receiver's understanding of the foregoing statement is that the Disputed Trust Funds were received from Hillsboro and Chinook Financial (Connect First).
32. While each of the Four Purchasers has advised the Receiver that they paid the applicable deposits pursuant to their respective purchase and sale agreement and have provided evidence of the same, the funds were not placed in a trust account and it is unclear, at this time, what happened to their deposits.
33. Based on the Receiver's Counsel's review of the jurisprudence and applicable legislation, which, for certainty was not clear, it appears that the Four Purchasers may have an argument that their deposits for the purchase of their applicable unit from Ceana should be returned notwithstanding that the Disputed Trust Funds were provided by Hillsboro/Connect First as such funds were transferred to the Receiver's Counsel by KH Dunkley pursuant to the *Condominium Property Act* for the benefit of such purchasers.
34. Pursuant to the Receiver's Counsel's analysis of the jurisprudence, when a trustee misappropriates trust monies from a trust account and subsequently replaces the misappropriated trust monies, provided that the funds deposited by the trustee were deposited with the intention of replacing the misappropriated trust monies, the replacement trust monies impressed with the trust and the beneficiaries of that trust are entitled to the funds therein.

35. Alternatively, there is also an argument in favour of Hillsboro that the defaulting trustee in this case did not deposit the Disputed Trust Funds into the trust account with the intention of restoring or replacing misappropriated trust funds, and therefore such funds shall not be impressed with the trust. The Disputed Trust Funds should not automatically be considered to be replaced or restored trust funds as it is necessary to determine the intention of the defaulting trustee and how the funds came to be deposited in the trust fund.
36. The Receiver is of the view that, due to a lack of jurisprudence with similar circumstances, it would only be fair and reasonable for each of the parties to present their arguments and make submissions for the Court's consideration and ultimate determination.

Priority of Missing Purchase Deposits

37. To the extent that the funds provided by the Non-Trust Account Purchasers to Ceana were not held in trust, but can definitively be traced into the Project, the Four Purchasers (to the extent the Four Purchasers are not entitled to the Disputed Trust Funds) and the Non-Trust Account Purchasers, each may have a claim against the Project for either a proportionate share of the Project in accordance to the amount of their deposit versus the total cost, or alternatively for the amount of the deposits they provided. If the purchasers' deposits cannot be traced definitively to the Project, then the Four Purchasers and the Non-Trust Account Purchasers would have an unsecured claim for breach of trust against Ceana. This unsecured claim would not rank higher in priority than other unsecured claims against the estate.
38. In the Third Report, the Receiver included a sources and uses analysis (the "**Sources and Uses Schedule**"), which was prepared by the Receiver using bank statements from the known banks that Ceana had bank accounts with prior the Receivership Proceedings. The bank statements ("**Bank Statements**") were obtained directly from ATB Financial and Canadian Western Bank for the period of July 25, 2015 to the Receivership Date.
39. As Ceana's management has only provided the Receiver with Ceana's 2018 accounting and financial records, the Receiver has not been able to verify the transactions recorded in the Bank Statements to Ceana's books and records. As a result, the Receiver has not been

able to confirm with any certainty that such funds can definitively be traced into the Project. Mr. Gaidhar has advised the Receiver on multiple occasions that he will be providing historical accounting information that may assist the Receiver with determining the nature of these transactions. The Receiver is still waiting to receive this information from Mr. Gaidhar.

40. The Receiver has also reviewed the Brief of Law of Connect First and, based on the preliminary analysis of the Receiver's Counsel on the subject issue, which was generally consistent with the findings related to the "Depositor Application" set forth in the Brief of Law of Connect First, is of the view that the "Depositors" (as defined in the Brief of Law of Connect First) do not have a super-priority position ahead of Connect First and Hillsboro.
41. Below is an updated Summary of the Sources and Uses Schedule:

Ceana Development Sunridge Inc.
Statement of Sources (Deposits) and Uses (Payments)
July 25, 2015 to July 3, 2019
CAD\$, unaudited

		<u>Note</u>
Opening Balance	\$ -	
Sources (Deposits)		
Loan Advances - CWB	3,500,000	
Purchaser Deposits	2,602,480	
Undetermined Deposits	1,707,285	
Joint Venturee Deposits	1,152,313	
Millenium Homes	677,000	
KH Dunkley Law Group	630,491	
Related Party Advances	466,000	
GST/HST Returns	171,015	
Interest	6,345	
Bob Gaidhar	5,000	
Total sources	\$ 10,917,929	
Uses (Payments)		
Dentons Canada LLP - in trust	3,410,000	A
Related Party		
Ceana Development Inc.	1,752,500	
Ceana Development Evanston Inc.	258,209	
Ceana Development Westwinds Inc.	242,500	
1117899 Alberta Ltd.	406,000	B
	2,659,209	
KH Dunkley Law Group	1,676,500	
Third Party Vendor Payments	1,520,205	
Bob Gaidhar	662,685	
Undetermined Payments	263,793	
Undetermined Bank Transfers	368,380	
Loan Repayments	183,150	
Bollywood Entertainment Productions	83,100	
Bank Charges	48,926	
Connect First (Chinook Financial)	22,000	
Hillsboro Enterprises Inc.	18,900	
Transfers to A&M upon Receivership	1,091	
Total uses	\$ 10,917,939	
Ending cash balance	\$ (11)	

Notes

A - The Receiver understands that all funds were transferred from Dentons LLP to KH Dunkley Law Group.

B - Numbered company owned by Bob Gaidhar. Based on corporate search dated June 23, 2020.

REQUEST FOR RELEASE OF PURCHASE DEPOSITS

42. As discussed in the Second Report, the Receiver received a request by two of the purchase depositors: Mr. Karim Sharifat (\$127,751.25) and Mr. Mounir Alein (\$76,000) to release

their respective Purchase Deposits back to them as they wish not to proceed with the transaction. The Receiver previously sought relief from this Honourable Court to allow the release of Mr. Sharifat's deposit, however that request was opposed by Mr. Doug Nishimura, of Field Law LLP, on the basis that there may be a potential priority claim by his client, 1785337 Alberta Ltd., against the Purchase Deposits.

43. On November 30, 2020, the Receiver received correspondence from Doug Nishimura, counsel to 1785337 Alberta Ltd., Rahul Kapoor, Sachin Sarna, Sukhdeep S. Dhaliwal and Mandeep S. Mavi, stating that "*my client will not be opposing any relief related to the release of deposits held in trust with Ceana's former counsel and transferred to the Receiver*". Given the foregoing and the fact that the Receiver is not aware of any other stakeholder or secured lender that opposes the release of Mr. Sharifat's purchase deposit, the Receiver respectfully requests that this Honourable Court authorize and direct the Receiver to release Mr. Sharifat's purchase deposit.

HILLSBORO AND DEPOSITOR APPLICATIONS

Overview

44. On November 13, 2020, the Court granted a scheduling order for the Application of Hillsboro Ventures Inc. (the "**Hillsboro Application**") and the Application of certain pre-receivership purchasers, including 1785337 Alberta Ltd., Rahul Kapoor, Sachin Sarna, Sukhdeep S. Dhaliwal and Mandeep S. Mavi (the "**Depositor Application**") to be heard on December 10, 2020.
45. In addition, the relief the Hillsboro Application is seeking, which the Receiver outlined in detail in the Fourth Report, the Depositor Application is seeking the following relief:
 - a) a declaration that the Commercial Condominium Units located at 2255 – 32 Street NE, Calgary, Alberta, as further described in the Affidavits of Rahul Kapoor and Sukhdeep S. Dhaliwal, is impressed with a trust in favour of the Applicants, to the extent of their respective deposits;

- b) directing that no further marketing shall take place in connection with the Commercial Condominium Units of the Project purchased by the Applicants without further order of the Court;
- c) such further and other relief as this Honourable Court deems necessary; and
- d) costs of this Application.

Hillsboro Application

- 46. The Receiver has reviewed the Supplemental Affidavit of Bahadur Gaidhar sworn November 23, 2020 (the “**Supplemental Gaidhar Affidavit**”), which disputes the quantum of Hillsboro’s security.
- 47. The Receiver has compared the claims made by Mr. Gaidhar in the Supplemental Gaidhar Affidavit against the various source documents it has received from the Gaidhars, BLG, Hillsboro and Dentons (as discussed in the Fourth Report) and has not materially changed its comments and analysis on the outstanding obligations due to Hillsboro. However, the overall outstanding obligations to Hillsboro have increased as a result of a further Receiver’s Certificate for borrowings of \$1.0 million on November 25, 2020 being issued.

RECEIPTS AND DISBURSEMENTS – OCTOBER 24, 2020 TO NOVEMBER 27, 2020

- 48. The following is a statement of the Receiver’s receipts and disbursements in respect of Ceana during the Reporting Period:

Ceana Development Sunridge Inc. - in Receivership Interim Statement of Receipts & Disbursements July 3, 2019 to November 27, 2020 <i>CAD\$, unaudited</i>			
	Fourth Report July 3/19 to October 23/20	Reporting Period October 24/20 November 27/20	Total July 3/19 to November 27/20
Opening cash balance	\$ 1,091	\$ 386,859	\$ 1,091
Receiver's borrowings	\$ 4,495,435	\$ 1,000,000	\$ 5,495,435
Receipts			
Deposits collected	2,856	-	2,856
Total Receipts	\$ 4,499,382	\$ 1,386,859	\$ 5,499,382
Disbursements			
Property taxes	293,140	9,898	303,038
Development costs	178,492	10,977	189,469
Construction costs	2,325,574	223,856	2,549,430
General & administrative costs	125,319	15,197	140,516
GST payments	176,140	15,604	191,744
Professional fees and costs			
Court approved fees and costs (Jul 3/19 - Aug 31/20)	932,558	-	932,558
Fees and cost (Sep 1/20 - Oct 31/20)	81,300	77,530	158,830
Total disbursements	\$ 4,112,523	\$ 353,062	\$ 4,465,585
Ending cash balance	\$ 386,859	\$ 1,033,797	\$ 1,033,797

49. There was approximately \$387,000 of opening cash available at the start of the Reporting Period.
50. The Receiver borrowed an additional \$1.0 million from Hillsboro during the Reporting Period through Receiver's Certificate #6. The Receiver is authorized to borrow up to \$6 million pursuant to the Order granted on October 26, 2019. A copy of Receiver's Certificate #6 is attached as **Appendix B** to this Report.
51. The Receiver made disbursements of approximately \$353,000 during the Reporting Period, relating primarily to:
- a) payment of 2020 municipal taxes of approximately \$10,000 through the TIPP program;
 - b) development costs of approximately \$11,000 relating to architectural consulting services of \$10,000 for preparing development and construction drawings and \$1,000 for engineering services;

- c) construction costs of approximately \$224,000 relating to quantity surveying costs of approximately \$6,000, construction management and overhead of costs of approximately \$17,000, and general site costs and sub-trade construction costs of approximately \$201,000;
 - d) general and administrative costs of approximately \$15,000 relating to insurance extension fees and draft bank charges;
 - e) GST paid on disbursements of approximately \$16,000;
 - f) professional fees and costs totaling approximately \$78,000, for the Receiver and its legal counsel, in the approximate amounts of \$46,000 and \$32,000, respectively, for the period from October 1 to October 31, 2020;
52. Total ending cash available as at November 27, 2020 is approximately \$1.03 million.
53. In addition to the ending cash available of approximately \$1.03 million, the Receiver's Counsel (as discussed above) is holding in trust approximately \$992,376 of Purchase Deposits.

APPROVAL OF FEES AND EXPENSES

54. The Receiver previously sought and obtained approval from this Honourable Court of the Receiver's and the Receiver's Counsel's professional fees, disbursements and costs incurred since the Receivership Date (July 3, 2019) to August 31, 2020.
55. The Receiver seeks further approval from this Honourable Court of the respective professional fees and disbursements of the Receiver and its legal counsel for the period of September 1, 2020 to August 31, 2020.
56. Professional fees and expenses rendered by the Receiver from September 1, 2020 to October 31, 2020, total \$94,285.00 (exclusive of GST) (the "**Receiver's Fees and Costs**"). The accounts will be made available upon request and are summarized in **Appendix C** to this Report.

57. Professional fees and expenses rendered by the Receiver's Counsel from September 1, 2020 to October 31, 2020 total \$64,545.42 (exclusive of GST) (the "**Receiver's Counsel Fees and Costs**"). The accounts will be made available upon request and are summarized in **Appendix D** to this Report.
58. The accounts of the Receiver's and the Receiver's Counsel outline the date of the work completed, the description of the work completed, the length of time taken to complete the work and the name of the individual who completed the work.
59. The professional fees and costs of the Receiver and the Receiver's Counsel for September 1, 2020 to October 31, 2020 have been paid and are reflected in the actual cash flow receipts and disbursements discussed above.
60. The Receiver respectfully submits that its professional fees and disbursements and those of the Receiver's Counsel are fair and reasonable in the circumstances and as outlined in this Report, and respectively requests that this Court approve the Receiver's Fees and Costs and the Receiver's Counsel's Fees and Costs.

RECEIVER'S ONGOING ACTIVITIES AND FUTURE COURSE OF ACTION

61. The Receiver's next steps include, but are not limited to:
 - a) completing Phase I construction of the Project in order to obtain occupancy permits for Buildings A to D;
 - b) registering the Bare Land and Redivision plans in order to sell the Commercial Condominium Units;
 - c) addressing the various claims against the funds held in the Receiver's Counsel's trust account; and
 - d) continued communication with the Company's significant stakeholders.
62. Should this Honourable Court grant the relief sought in Hillsboro's Application, the Receiver will work to transition the Project to Hillsboro in due course.

RECEIVER'S CONCLUSION AND RECOMMENDATIONS

63. The Receiver recommends that this Honourable Court grant the following relief, advice and directions:

- a) authorize and direct the Receiver to pay to Karim Sharifat, the deposit in the amount of \$127,751.25;
- b) approve the Receiver's request to seal certain sensitive information, which is included in Confidential Appendix 1 to the Fourth Report;
- c) approve the conduct, actions and activities of the Receiver as reported in the Receiver's Fourth Report and Fifth Report; and
- d) approve the Receiver's Fees and Costs and the Receiver's Counsel's Fees and Costs.

All of which is respectfully submitted this 2nd day of December, 2020.

**ALVAREZ & MARSAL CANADA INC.,
in its capacity as the Court-appointed Receiver of
Ceana Sunridge Development Inc., and not in
its personal or corporate capacity**

A handwritten signature in blue ink, appearing to be 'Orest Konowalchuk', with a stylized, flowing script.

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

A handwritten signature in blue ink, appearing to be 'David Williams', with a stylized, flowing script.

David Williams, CPA
Manager

APPENDIX “A”

**KH / DUNKLEY LAW GROUP
TRUST ACCOUNT**

001663

Trust

DATE : August 22, 2019

CHE # : 001663

AMOUNT : \$195,625.00

ACCOUNT : 4

PAID TO : Torys LLP in trust

Invoice Summary

EXPLANATION :

Transfer of deposits to Receiver

KH Dunkley
LAW GROUP

TRUST ACCOUNT
UNIT 20, 1915 - 32 AVENUE N.E.
CALGARY, AB T2E 7C8
Tel: (403) 207-4662 Fax: (587) 318-6755

TD CANADA TRUST
751 3RD ST. S.W.
CALGARY, AB T2P 4K8



001663

001663

22082019

***** One Hundred Ninety Five Thousand Six Hundred
Twenty Five *******

00/100 \$195,625.00

**PAY
TO THE
ORDER OF Torys LLP in trust**

**KH / DUNKLEY LAW GROUP
TRUST ACCOUNT**

PER _____

Our File #: 2891-004

⑈001663⑈ ⑈80629⑈004⑈ 0146⑈5260135⑈



HAJI MCARTHUR LLP

20, 1915 - 32 Avenue NE
Calgary, AB T2E 7C8

p. 403.207.4662

f. 587.318.6755

www.khlawgroup.com

Ceana Development Sunridge Inc.

Aug 22, 2019

101, 3115 - 12 Street NE
Calgary, AB T2E 7J2

File #: 2891-004

Inv #: Settle

Attention: Bahadur Gaidhar

RE: Ceana Development Sunridge Inc. Sale of CRU 3, 2255 - 32 Street NE,
Calgary, Alberta to Paul Ng

TRUST STATEMENT

		Disbursements	Receipts
Dec-29-15	Received From: Tina Ng and Paul Ng Deposits for 2255 - 32 St N.E.		10,000.00
Jan-06-16	Received From: Paul Ng Additional Deposit		185,625.00
May-25-19	Paid To: HAJI MCARTHUR LLP in Trust Transfer of Trust Funds from Khalil Haji Prof Corp to Haji McArthur LLP	195,625.00	
	Received From: HAJI MCARTHUR LLP in Trust Transfer of Trust Funds from Khalil Haji Prof Corp to Haji McArthur LLP		195,625.00
Aug-22-19	Paid To: Torsys LLP in trust Transfer of deposits to Receiver	195,625.00	
	Total Trust	<hr/> \$391,250.00	<hr/> \$391,250.00
	Trust Balance		\$0.00

**KH / DUNKLEY LAW GROUP
TRUST ACCOUNT**

001662

DATE : August 22, 2019
CHE # : 001662
AMOUNT : \$127,751.25
ACCOUNT : 4
PAID TO : Torys LLP in trust

Trust

CRU7A
Kam Sharifat

Invoice Summary

EXPLANATION :

Release of excess funds held in trust

KH Dunkley
LAW GROUP

TRUST ACCOUNT
UNIT 20, 1915 - 32 AVENUE N.E.
CALGARY, AB T2E 7C8
Tel: (403) 207-4662 Fax: (587) 318-6755

TD CANADA TRUST
751 3RD ST. S.W.
CALGARY, AB T2P 4K8



001662

001662

22082019

***** One Hundred Twenty Seven Thousand Seven Hundred
Fifty One *******

25/100 \$127,751.25

PAY
TO THE
ORDER OF

Torys LLP in trust

KH / DUNKLEY LAW GROUP
TRUST ACCOUNT

PER _____

[Signature]

Our File #: 2891-005

⑈001662⑈ ⑆80629⑈004⑆ 0146⑈5260135⑈

SECURITY FEATURES INCLUDED - SEE BACKSIDE
CONTIENIR DES CARACTÉRISTIQUES DE SÉCURITÉ - VÉRIFIER L'ANNEXE

S1073

Ceana Development Sunridge Inc.

Aug 22, 2019

File #: 2891-005

Inv #: Settle

101, 3115 - 12 Street NE

Calgary, AB T2E 7J2

Attention: Bahadur Gaidhar

RE: Ceana Development Sunridge Inc. Sale of 7A, 2255 - 32 Street N.E.,
Calgary, Alberta to Karim Sharifat

TRUST STATEMENT

		Disbursements	Receipts
Jan-06-16	Received From: Karim Sharifat Cash Difference		127,751.25
May-25-19	Paid To: HAJI MCARTHUR LLP in Trust Transfer of Trust Funds from Khalil Haji Prof Corp to Haji McArthur LLP Received From: HAJI MCARTHUR LLP in Trust Transfer of Trust Funds from Khalil Haji Prof Corp to Haji McArthur LLP	127,751.25	127,751.25
Aug-22-19	Paid To: Torys LLP in trust Release of excess funds held in trust	127,751.25	
	Total Trust	\$255,502.50	\$255,502.50
	Trust Balance		\$0.00

KARIM SHARIFAT
NASREEN SHARIAT

239

DATE 04 01 2016
D D M M Y Y Y Y

PAY TO THE
ORDER OF

Dunkley Law Group.

\$127751.25

~~Hundred twenty Seven Thousand Seven hundred fifty one~~ 25 100 DOLLARS

Royal Bank of Canada
College & Bottomley Branch
1402 College Dr., Saskatoon, SK S7N 0W7

MEMO

In trust for purchase of CRU 7a
in Sunridge junction

Shift

Debit on Back
Bank of Montreal

⑈ 239 ⑈ ⑈ 07488 ⑈ 003 ⑈ 502 ⑈ 120 ⑈ 9 ⑈

**KH / DUNKLEY LAW GROUP
TRUST ACCOUNT**

001657

DATE : August 22, 2019

Trust

CHE # : 001657

AMOUNT : \$230,000.00

ACCOUNT : 4

PAID TO : Torsys LLP in Trust

Invoice Summary

EXPLANATION :

Transfer of deposits to Receiver

KH Dunkley
LAW GROUP

TRUST ACCOUNT
UNIT 20, 1915 - 32 AVENUE N.E.
CALGARY, AB T2E 7C8
Tel: (403) 207-4662 Fax: (587) 318-6755

TD CANADA TRUST
751 3RD ST. S.W.
CALGARY, AB T2P 4K8



001657

001657

22082019

***** Two Hundred Thirty Thousand *******

00/100 \$230,000.00

**PAY
TO THE
ORDER OF**

Torsys LLP in Trust

**KH / DUNKLEY LAW GROUP
TRUST ACCOUNT**

PER _____

Our File #: 2891-020

⑈001657⑈ ⑆80629⑈004⑆ 0146⑈5260135⑈

SECURITY FEATURES INCLUDED - VÉRIFIER
CONTIENIR DES CARACTÉRISTIQUES DE SÉCURITÉ - VÉRIFIER

51073



HAJI MCARTHUR LLP

20, 1915 - 32 Avenue NE
Calgary, AB T2E 7C8

p. 403.207.4662

f. 587.318.6755

www.khlawgroup.com

Ceana Development Sunridge Inc.

Aug 22, 2019

File #: 2891-020

101, 3115 - 12 Street NE
Calgary, AB T2E 7J2

Inv #: Settle

Attention: Bahadur Gaidhar

RE: Ceana Development Sunridge Inc. Sale of 17, 18, 19, 2255 - 32nd Street
NE, Calgary, Alberta to 2035043 Alberta Ltd.

TRUST STATEMENT

		Disbursements	Receipts
Apr-10-17	Received From: 2035043 Alberta Ltd. Deposit		230,000.00
May-25-19	Paid To: HAJI MCARTHUR LLP in Trust Transfer of Trust Funds from Khalil Haji Prof Corp to Haji McArthur LLP Received From: HAJI MCARTHUR LLP in Trust Transfer of Trust Funds from Khalil Haji Prof Corp to Haji McArthur LLP	230,000.00	230,000.00
Aug-22-19	Paid To: Torys LLP in Trust Transfer of deposits to Receiver	230,000.00	
	Total Trust	<hr/> \$460,000.00	<hr/> \$460,000.00
	Trust Balance		\$0.00

Serial #: 1762

Amount: \$230,000.00

SIMON TOUCHAN PROFESSIONAL CORPORATION
SUITE 670, 433 MARLBOROUGH WAY N.E.
CALGARY, ALBERTA T2A 5H5
Tel: (403) 235-0505

001762

DATE 2017-04-10
Y Y N M D D

PAY *Two hundred and thirty thousand* ⁸⁴/₁₀₀
to the order of *KH/DUNKLEY LAW GROUP* DOLLARS \$230,000.00

ROYAL BANK OF CANADA
MAIN BRANCH
339-8TH AVE SW
CALGARY AB T2P 1C4

SIMON TOUCHAN PROFESSIONAL CORPORATION

*Deposit for Sunridge Junction
Condos: 2255 - 32nd St NE, Calgary*

1100176211 10000900031 3509100811

Printer ID# 1021

20170410
Handwritten signature
Trina2

Endorsement - Signature or Stamp

8000 00100227
8241305772 00000000803095224884

IDCT DRN 80609 CAL
20170410 ISN: 1144883478
CR 80309-5224884

BACK/VERSO

APPENDIX “B”

RECEIVER CERTIFICATE

CERTIFICATE NO. 6

AMOUNT \$1,000,000

1. THIS IS TO CERTIFY that Alvarez and Marsal Canada Inc., the court-appointed receiver and manager (the “**Receiver**”) of all of the assets, undertakings and properties of Cean Development Sunridge Inc. appointed by Order of the Court of Queen's Bench of Alberta (the “**Court**”) dated the 3rd day of July, 2019 (the “**Order**”) made in action number 1801-04745, has received as such Receiver from the holder of this certificate, Hillsboro Enterprises Inc. (the “**Lender**”), the principal sum of \$1,000,000, being part of the total principal sum of \$6,000,000 that the Receiver is authorized to borrow under and pursuant to the Order.
2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded monthly not in advance on the 1st day of each month after the date hereof at a notional rate per annum equal to the rate of 10% per cent.
3. Such principal sum with interest thereon is, by the terms of the Order and the order of the Court dated October 29, 2019, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property (as defined in the Order), in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order, the order of the Court dated October 29, 2019, and the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.
4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at 927 7A Street NW, Calgary, AB T2M 3J4.
5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.
6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.
7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the 25th day of November, 2020.

ALVAREZ AND MARSAL CANADA INC.,
solely in its capacity as Receiver of the
Property (as defined in the Order), and not
in its personal capacity

A handwritten signature in blue ink, consisting of a stylized 'O' followed by a long horizontal stroke that curves upwards at the end.

Per: _____

Name: Orest Konowalchuk, LIT
Title: Senior Vice President

HILLSBORO ENTERPRISES INC.
1510 1800 - 4 St. SW
Calgary, AB T2S 2S5
Ph. (403) 245-8804 Fax (403) 244-5410
www.hillsboro.ca

Canadian Imperial
Bank of Commerce
Mount Royal
1222 - 17th Ave. SW
Calgary, AB T2T 0B8

8301

CHEQUE NO NUMBER

DATE

DATE

1 9 1 1 2 0 18
D D M M Y A M O U N T Y

PAY **One Million and 00/100

\$**1,000,000.00

TO THE
ORDER
OF
ALVAREZ & MARSAL CANADA LLC

HILLSBORO ENTERPRISES INC.

VERIFY THAT THIS IS AN ORIGINAL BY RUBBING THE FINGERPRINT ON THE BACK. THE COLOR SHOULD DISAPPEAR WHEN RUBBED AND REAPPEAR WHEN RELEASED.

008301 0020900101 30009211

HILLSBORO ENTERPRISES INC.

8301

ALVAREZ & MARSAL CANADA LLC

11/19/2018

8301

1,000,000.00

Reena Development Sunridge
Dave
Total 1,000,000.00

HILLSBORO ENTERPRISES INC.

8301

ALVAREZ & MARSAL CANADA LLC

11/19/2018

8301

1,000,000.00

Total

1,000,000.00

APPENDIX “C”

Ceana Development Sunridge Inc. - In Receivership

Summary of Receiver's Fees and Disbursements ("Interim Period Billings")

July 3, 2019 to October 31, 2020

Invoices subject to Court Approval

Inv. No.	Period	Fees	Disbursements	Total Fees & Disbursements	GST	Total
12	September 1, 2020 to September 30, 2020	48,605.00	50.00	48,655.00	2,432.75	51,087.75
13	October 1, 2020 to October 31, 2020	45,530.00	100.00	45,630.00	2,281.50	47,911.50
TOTAL		\$ 94,135.00	\$ 150.00	\$ 94,285.00	\$ 4,714.25	\$ 98,999.25

Invoices Previously Approved by this Court

Inv. No.	Period	Fees	Disbursements	Total Fees & Disbursements	GST	Total
1	July 3, 2019 to August 31, 2019	96,435.00	536.98	96,971.98	4,848.60	101,820.58
2	September 2, 2019 to September 30, 2019	45,767.50	25.25	45,792.75	2,289.64	48,082.39
3	October 1, 2019 to October 31, 2019	46,555.00	20.30	46,575.30	2,328.77	48,904.07
4	November 1, 2019 to December 31, 2019	49,100.00	465.69	49,565.69	2,478.28	52,043.97
5	January 1, 2020 to February 29, 2020	34,835.00	69.56	34,904.56	1,745.23	36,649.79
6	March 1, 2020 to March 31, 2020	39,442.50	19.20	39,461.70	1,973.09	41,434.79
7	April 1, 2020 to April 30, 2020	29,166.00	8.51	29,174.51	1,458.73	30,633.24
8	May 1, 2020 to May 31, 2020	40,332.50	0.00	40,332.50	2,016.63	42,349.13
9	June 1, 2020 to June 30, 2020	49,385.00	0.00	49,385.00	2,469.25	51,854.25
10	July 1, 2020 to July 31, 2020	38,625.00	132.00	38,757.00	1,937.85	40,694.85
11	August 1, 2020 to August 31, 2020	34,901.50	0.00	34,901.50	1,745.08	36,646.58
TOTAL		\$ 504,545.00	\$ 1,277.49	\$ 505,822.49	\$ 25,291.15	\$ 531,113.64
GRAND TOTAL		\$ 598,680.00	\$ 1,427.49	\$ 600,107.49	\$ 30,005.40	\$ 630,112.89

APPENDIX “D”

Ceana Development Sunridge Inc. - In Receivership

Summary of the Receiver's Counsel's (Torys) Fees and Disbursements (the "Interim Period Billings")

July 3, 2019 to October 31, 2020

Invoices subject to Court Approval

Inv. No.	Period	Fees	Disbursements	Total Fees & Disbursements	GST	Total
1516360	September 1, 2020 to September 30, 2020	32,575.00	70.00	32,645.00	1,630.55	34,275.55
1519204	October 1, 2020 to October 31, 2020	31,468.00	432.42	31,900.42	1,592.52	33,492.94
TOTAL		\$ 64,043.00	\$ 502.42	\$ 64,545.42	\$ 3,223.07	\$ 67,768.49

Invoices Previously Approved by this Court

Inv. No.	Period	Fees	Disbursements	Total Fees & Disbursements	GST	Total
1476571	July 3, 2019 to July 31, 2019	8,815.50	0.00	8,815.50	440.78	9,256.28
1480059	August 1, 2019 to August 31, 2019	29,780.00	696.20	30,476.20	1,502.67	31,978.87
1483324	September 1, 2019 to September 30, 2019	19,392.50	416.68	19,809.18	981.71	20,790.89
1485337	October 1, 2019 to October 31, 2019	32,083.50	98.48	32,181.98	1,606.60	33,788.58
1488820	November 1, 2019 to November 30, 2019	8,431.00	0.00	8,431.00	421.55	8,852.55
1491785	December 1, 2019 to December 31, 2019	2,416.00	75.06	2,491.06	124.55	2,615.61
1495406	January 1, 2020 to January 31, 2020	26,366.00	0.00	26,366.00	1,318.30	27,684.30
1497172	February 1, 2020 to February 29, 2020	18,936.50	20.00	18,956.50	947.83	19,904.33
1500781	March 1, 2020 to March 31, 2020	26,066.00	10.00	26,076.00	1,303.30	27,379.30
1503936	April 1, 2020 to April 30, 2020	58,314.00	0.00	58,314.00	2,915.70	61,229.70
1505592	May 1, 2020 to May 31, 2020	56,753.50	47.22	56,800.72	2,840.04	59,640.76
1509631	June 1, 2020 to June 30, 2020	75,018.50	168.41	75,186.91	3,756.15	78,943.06
1512646	July 1, 2020 to July 31, 2020	35,011.00	1,672.29	36,683.29	1,834.16	38,517.45
1513555	August 1, 2020 to August 31, 2020	26,029.50	118.16	26,147.66	1,307.38	27,455.04
TOTAL		\$ 423,413.50	\$ 3,322.50	\$ 426,736.00	\$ 21,300.72	\$ 448,036.72
GRAND TOTAL		\$ 487,456.50	\$ 3,824.92	\$ 491,281.42	\$ 24,523.79	\$ 515,805.21