

**THE KING'S BENCH**  
**WINNIPEG CENTRE**

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF  
MANITOBA CLINIC MEDICAL CORPORATION AND THE MANITOBA CLINIC  
HOLDING CO. LTD.

(the “Applicants”)

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**SEVENTH REPORT OF THE MONITOR**  
**ALVAREZ & MARSAL CANADA INC.**  
**DATED FEBRUARY 6, 2024**  
**DATE OF HEARING : FRIDAY, FEBRUARY 9, 2024 AT 10:00 A.M.**  
**CHARTIER, J.**

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## INTRODUCTION

1. On November 30, 2022, Manitoba Clinic Medical Corporation (“**Medco**”) and The Manitoba Clinic Holding Co. Ltd. (“**Realco**”) (collectively, the “**Applicants**”, the “**Companies**” or the “**Debtors**”) were granted an initial order (“**Initial Order**”) by the Honourable Mr. Justice Kroft of the Court of King’s Bench of Manitoba (the “**Court**”) in relation to proceedings (the “**CCAA Proceedings**”) under the *Companies’ Creditors Arrangement Act*, RSC 1985, c C-36, as amended (the “**CCAA**”). Pursuant to the Initial Order, Alvarez and Marsal Canada Inc., (“**A&M**”) was appointed as monitor (the “**Monitor**”) in the CCAA Proceedings.
2. On December 1, 2022, the Applicants were granted an Amended and Restated Initial Order (“**ARIO**”) by the Court, which provided for, among other things, the following relief:
  - a) enhanced powers of the Monitor;
  - b) a \$500,000 Administration Charge in favour of the Monitor, Monitor’s counsel and the Companies’ counsel;
  - c) a \$350,000 Director’s Charge in favour of the Applicants’ directors (“**D&O Charge**”);
  - d) approval of an Interim Financing Facility of \$4 million provided by the Canadian Imperial Bank of Commerce, the secured lender (the “**Lender**” or “**CIBC**”), secured by a DIP Lender’s Charge;
  - e) approval of a key employee retention plan (“**KERP**”) and associated KERP Charge in the amount of \$100,000; and
  - f) an extension of the stay of proceedings to February 24, 2023.
3. The Monitor filed a pre-filing Monitor’s report dated November 29, 2022 (the “**Pre-Filing Report**”) in support of the November 30, 2022 and December 1, 2022 application and motion, respectively, and further information regarding the relief sought during the same can be found therein.

4. On January 24, 2023, the Applicants were granted an order by the Court for, among other things, the following relief:
  - a) an extension of the stay of proceedings until April 28, 2023; and
  - b) authorization for the Monitor, with the consent the Lender, to sell any part of the Property (as that term is defined in the Initial Order) out of the ordinary course of business and without further approval of the Court, in respect of any transaction not exceeding \$50,000 and provided that the aggregate consideration for all such transactions does not exceed \$350,000.
5. The Monitor filed its first Monitor's report dated January 20, 2023 (the "**First Report**") in support of the January 24, 2023 motion. Further information regarding the relief sought during that motion can be found therein.
6. On April 21, 2023, the Debtors and the Monitor were granted further orders for, among other things, the following relief:
  - a) the authorization of a sale and investment solicitation process (the "**SISP**"), including the Monitor's retention of the Marketing Agent (as defined in the Second Report);
  - b) the authorization of a retention payment to the Physicians who had not given notice terminating their Service Agreements; and
  - c) an extension of the stay of proceedings to August 31, 2023.
7. The Monitor filed its second Monitor's report dated April 18, 2023 (the "**Second Report**") in support of the April 21, 2023 motion. Further information regarding the relief sought during that motion can be found therein.
8. On August 2, 2023, the Court granted the Applicants an Order for, among other things, the following relief:
  - a) an extension of the stay of proceedings to October 2, 2023; and
  - b) an authorization for the Companies to execute the Second Amendment to the Interim Financing Facility.

9. The Monitor filed its third Monitor's report dated July 31, 2023 (the "**Third Report**") in support of the August 2, 2023 motion. Further information regarding the relief sought during that motion can be found therein.
10. On September 26, 2023, the Court granted the Applicants an Order, which, among other things, extended the stay of proceedings to December 15, 2023. The Monitor filed its fourth Monitor's Report (the "**Fourth Report**") in support of the September 26, 2023 motion.
11. On October 31, 2023, the Court granted the Monitor a sale approval and vesting order, which approved the agreement of purchase and sale (the "**Dynacare PSA**") between the Monitor, for and on behalf of Realco, as vendor, and Dynacare (as defined in the Fifth Report), as purchaser, for the sale of Realco's Class B units in the Partnership (as defined in the Fifth Report). Additionally, the Court granted an Order sealing the Confidential Supplement to the Fifth Report, which contained the commercial terms of the Dynacare PSA. The Monitor filed its fifth Monitor's Report (the "**Fifth Report**") in support of the October 31, 2023 motion.
12. On November 24, 2023, the Court granted the Monitor four orders, the details of which are noted below:
  - a) an approval and vesting order (the "**Medco AVO**"), which approved the sale transaction contemplated by an asset purchase agreement between the Monitor, in its capacity as Monitor of Medco, as vendor, and 1439573 B.C. Ltd., as purchaser (the "**Medco Transaction**");
  - b) an approval and vesting order (the "**Realco AVO**"), which approved the sale transaction contemplated by an asset purchase agreement between the Monitor, in its capacity as Monitor of Realco, as vendor, and HSCF Property Inc., as purchaser (the "**Realco Transaction**");
  - c) an order further enhancing the Monitor's powers (the "**Enhanced Powers Order**"); and
  - d) an order (the "**November 24, 2023 Stay Extension Order**"), which, among other things, extended the stay of proceedings to February 12, 2024.

13. The Monitor filed its sixth Monitor's Report (the "**Sixth Report**") and the supplement thereto (the "**Supplement to the Sixth Report**") in support of the November 24, 2023 motions.

## **PURPOSE**

14. The purpose of this report of the Monitor (the "**Seventh Report**" or this "**Report**," and together with the Pre-Filing Report, the First Report, the Second Report, the Third Report, the Fourth Report, the Fifth Report, Sixth Report, and the Supplement to the Sixth Report (the "**Reports**")) is to provide this Court information about and, where applicable, the Monitor's views on:
- a) the activities of the Monitor since the Sixth Report;
  - b) the Companies' cash receipts and disbursements as compared to the cash flow forecast appended to the Supplement to the Sixth Report of the Monitor for the period of November 11, 2023 to January 26, 2024;
  - c) the Companies' updated cash flow forecast through to May 3, 2024;
  - d) the Monitor's request for:
    - i) an interim distribution to CIBC as senior secured lender;
    - ii) an order releasing the Applicants' directors and officers from any claims arising on or after November 30, 2022 (the "**Filing Date**");
    - iii) the approval of the Seventh Report and the Monitor's actions and activities as described therein; and
    - iv) the approval of the professional fees and costs of the Monitor and its legal counsel, and the Debtors' legal counsel; and
    - v) an extension of the stay of proceedings to May 3, 2024;
  - e) the Monitor's recommendations and conclusions in respect of the matters described above.

15. Capitalized terms not otherwise defined in this Report are as defined in the Initial Order, the ARIO, the SISP, the other orders of this Court, and the Reports, as the case may be.

## **TERMS OF REFERENCE AND DISCLAIMER**

16. In preparing this Report, Alvarez & Marsal Canada Inc., in its capacity as the Monitor, has been provided with and has relied upon unaudited financial information and the books and records prepared by the Companies, and has held discussions with the Companies' management ("**Management**") and their respective counsel and directors (collectively, the "**Information**"). Except as otherwise described in this Report in respect of the Companies' cash flow forecast:
- a) the Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards ("**CASs**") pursuant to the Chartered Professional Accountants Canada Handbook (the "**CPA Handbook**") and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under CASs in respect of the Information; and
  - b) some of the information referred to in this Report consists of forecasts and projections. An examination or review of the financial forecasts and projections, as outlined in the CPA Handbook, has not been performed.
17. Future oriented financial information referred to in this Report was prepared based on the Debtors' estimates and assumptions. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, the actual results will vary from the projections, even if the assumptions materialize, and the variations could be significant.
18. Unless otherwise stated, all monetary amounts contained in this Report are expressed in Canadian dollars.

## BACKGROUND

19. Details with respect to the Companies' business operations, corporate organization, history and other financial information, including the Debtors' assets and liabilities and key secured creditors, and further information regarding these CCAA Proceedings (e.g., Court orders, the Reports, etc.) are discussed in the previous Reports, all of which are available on the Monitor's website at [www.alvarezandmarsal.com/manitobaclinic](http://www.alvarezandmarsal.com/manitobaclinic).

## ACTIVITIES OF THE MONITOR SINCE THE SIXTH REPORT

20. The Monitor's activities to date include, among others, the following:
- a) conducting ongoing discussions with Management, employees, advisors, and the Debtors' legal counsel regarding the Debtors' business and financial affairs;
  - b) working with Management to complete a reconciliation of Medco physician accounts for the period ending November 30, 2023;
  - c) hosting numerous discussions with WELL Health Clinic Network Inc., with respect to closing matters related to the Medco APA;
  - d) hosting numerous discussions with Health Sciences Centre Foundation, with respect to closing matters related to the Realco APA;
  - e) engaging in discussions with the Lender and its legal counsel with respect to the CCAA Proceedings;
  - f) continuing communication with and utilization of the Monitor's independent legal counsel, McDougall Gauley LLP (the "**Monitor's Counsel**"), as necessary;
  - g) communicating with trade creditors and other stakeholders, and assisting with arrangements with various suppliers regarding closure of Medco and Realco accounts and settlement of final invoices;
  - h) attending meetings with Management, and employees, as required; and



- i) attending calls with the Lender, Management, and the parties' respective counsel.
21. In addition to the foregoing:
- a) on December 1, 2023, the Monitor closed the Medco Transaction, the proceeds of which are being held in trust by the Monitor;
  - b) on December 5, 2023, the Monitor filed the Monitor's Certificate pursuant to the Enhanced Powers Order; and
  - c) on December 15, 2023, the Monitor closed the Realco Transaction, the proceeds of which are being held in trust by Monitor's Counsel pending confirmation that the title to the real property has transferred to the purchaser, following which they will be released in trust to the Monitor.

#### **CASH FLOW RESULTS RELATIVE TO FORECAST**

22. The Debtors' cash receipts and disbursements during the period of November 11, 2023 to January 26, 2024 (the "**Reporting Period**"), as compared to the cash flow forecast presented in the Supplement to the Sixth Report (the "**Cash Flow Forecast**"), are summarized below. A copy of the detailed cash flow results compared to the Cash Flow Forecast is attached as Appendix "A" to this Report.

**Manitoba Clinic Medical Corporation and The Manitoba Clinic Holding Co. Ltd.**  
**Consolidated Cash Flow Variance Analysis**  
*in CAD \$000's*

	Reporting Period			YTD Actual
	Forecast	Actual	Variance	
<b>Medco</b>				
Cash Receipts	4,578	2,206	(2,372)	31,249
Operating Disbursements	4,996	2,324	2,672	31,686
<b>Medco Net Cash Flow from Operations</b>	<b>(418)</b>	<b>(118)</b>	<b>300</b>	<b>(437)</b>
<b>Realco</b>				
Cash Receipts	656	317	(339)	5,732
Operating Disbursements	768	417	351	3,388
<b>Realco Net Cash Flow from Operations</b>	<b>(112)</b>	<b>(100)</b>	<b>12</b>	<b>2,344</b>
<b>Net Cash Flow from Operations</b>	<b>(529)</b>	<b>(217)</b>	<b>312</b>	<b>1,907</b>
<b>Non-Operating Cash Receipts</b>				
Dynacare Purchase	5,500	5,500	-	5,500
HSCF Purchase	-	33,088	33,088	33,088
WELL Purchase	-	508	508	508
Interest from Trust Accounts	-	150	150	150
<b>Total Non-Operating Cash Receipts</b>	<b>5,500</b>	<b>39,246</b>	<b>33,746</b>	<b>39,246</b>
<b>Non-Operating Cash Disbursements</b>				
Monitor's Fees	220	193	27	1,759
Monitor's Expenses	20	6	14	76
Monitor's Counsel's Fees	150	272	(122)	990
Companies' Counsel's Fees	65	89	(24)	580
MLT Legal Fees	38	29	9	244
Key Employee Retention	25	25	-	75
Interim Financing Interest	13	9	4	74
<b>Total Non-Operating Cash Disbursements</b>	<b>530</b>	<b>622</b>	<b>(92)</b>	<b>3,798</b>
<b>Net Cash Flow</b>	<b>4,440</b>	<b>38,407</b>	<b>34,150</b>	<b>37,356</b>
<b>Opening Cash</b>	<b>199</b>	<b>199</b>	<b>-</b>	<b>-</b>
Net Cash Flow	4,440	38,407	33,967	37,356
DIP Advance (Repayment)	(1,250)	(1,250)	-	-
<b>Ending Cash</b>	<b>3,390</b>	<b>37,356</b>	<b>33,967</b>	<b>37,356</b>
<b>Opening DIP Facility Availability</b>	<b>2,723</b>	<b>2,723</b>	<b>-</b>	<b>3,973</b>
DIP Borrowings	-	-	-	-
DIP Repayments	1,250	1,250	-	-
<b>Closing DIP Facility Availability</b>	<b>3,973</b>	<b>3,973</b>	<b>-</b>	<b>3,973</b>

23. Over the Reporting Period, the Debtors experienced a positive cash flow variance of approximately \$34.0 million, as a result of:
- a) a positive variance with respect to the collection of non-operating cash receipts relating to the Medco Transaction, Realco Transaction and

corresponding interest earned. The proceeds of the Medco Transaction and Realco Transaction were excluded from the previous cash flow forecast due to confidentiality considerations;

- b) a negative variance in the collection of Medco and Realco receipts, and a positive variance relating to Medco and Realco operating disbursements, which were primarily due to the previous cash flow's assumption that the Companies were continuing operations in the normal course (as opposed to selling substantially all of their business assets); and
  - c) a negative variance in professional fees due to higher than forecast fees of the Monitor's Counsel and the Companies' counsel, which was partially offset by lower than forecast fees of the Monitor.
24. During the Reporting Period, the Debtors were able to repay the entire amount outstanding under the Interim Financing Facility of \$1.25 million. As of January 26, 2024, there is approximately \$4.0 million available under the Interim Financing Facility.

#### **UPDATED FORECAST**

25. The Monitor has prepared an updated weekly cash flow forecast (the “**Updated Forecast**”) for the 14-week period from January 27, 2024 to May 3, 2024 (the “**Forecast Period**”). A copy of the detailed Updated Forecast, together with a summary of assumptions, are attached hereto as Appendix “**B**”.
26. The Updated Forecast is summarized below:

**Manitoba Clinic Medical Corporation and  
The Manitoba Clinic Holding Co. Ltd.**  
**For the period from January 27, 2024 to May 3, 2024**  
*unaudited, in CAD \$000's*

<b>Medco</b>	
Cash Receipts	-
Operating Disbursements	32
<b>Medco Net Cash Flow from Operations</b>	<b>(32)</b>
<b>Realco</b>	
Cash Receipts	-
Operating Disbursements	20
<b>Realco Net Cash Flow from Operations</b>	<b>(20)</b>
<b>Net Cash Flow from Operations</b>	<b>(52)</b>
Non-Operating Cash Receipts	-
Non-Operating Cash Disbursements	379
<b>Net Cash Flow</b>	<b>(431)</b>
<b>Opening Cash</b>	<b>37,356</b>
Net Cash Flow	(431)
DIP Advance (Repayment)	-
<b>Cash Available for Distribution</b>	<b>36,925</b>
<b>Opening DIP Facility Availability</b>	<b>3,973</b>
DIP Borrowings	-
DIP Repayments	-
<b>Closing DIP Facility Availability</b>	<b>3,973</b>

27. A summary of the Updated Forecast and select assumptions include the following:
- a) total forecast operating cash disbursements of approximately \$52,000 relating to residual IT costs and building services, and contractor and insurance expenses; and
  - b) professional fee disbursements of approximately \$379,000 primarily relating to the forecast payment of fees and disbursements of the Monitor, the Monitor's Counsel, the Companies' counsel, and the Lender's counsel.
28. Accordingly, it is anticipated that the Companies will have sufficient funds to complete the administration of the CCAA and will not need to utilize the Interim Financing Facility over the Forecast Period.

## SECURITY OPINION

29. The Monitor's Counsel's agent in Manitoba, D'Arcy & Deacon LLP, (the "**Agent Counsel**") completed a review of the Lender's security, including related security and mortgage documentation, and has determined that, subject to customary qualifications and exceptions, as set forth in the subject security opinion, the loan documents noted therein constitute a legal and binding obligation of the Companies enforceable against the Companies in accordance with their terms, in favour of the Lender, and that the subject security documents create valid security interests in favour of the Lender in the real and personal property described therein, as applicable, in which the Companies presently have rights and are sufficient to create a valid security interest in favour of the Lender in any such real and personal property, as applicable.
30. The Monitor is not aware of any other claimant that may have priority over CIBC's security, other than the charges as set out in the ARIO.

## INTERIM DISTRIBUTION

31. The Monitor seeks approval from this Court to effect a distribution of \$35,925,000 to CIBC (the "**Interim Distribution**"), as partial repayment of the indebtedness owing to it by Medco and Realco.
32. The Interim Distribution allows for a holdback of \$1.0 million, which the Monitor believes is sufficient to allow the estate to make any disbursements that may be related to:
- a) the completion of the year-end accounting for Medco;
  - b) indemnity claims against the D&O Charge (as discussed further below);
  - c) professional fees; and
  - d) any unforeseen expenses incidental to the administration of the estate.
33. The Monitor is of the respectful view that this Honourable Court should approve the Interim Distribution, as the Monitor believes the holdback will provide

sufficient funds to address the remaining costs in these CCAA Proceedings (as discussed above).

34. As noted previously, the proceeds from the Realco Transaction, which are the primary source of funds for the Interim Distribution, are currently held in trust with Monitor's Counsel and are not releasable until it is confirmed that title has transferred to the purchaser. As such, the Interim Distribution would not be completed until such time as those funds become releasable and have been provided to the Monitor.
35. Should the Monitor not require some or all of the holdback amounts discussed above and/or should there be additional account receivables collected, the Monitor intends to seek a further order from this Honourable Court to make a further distribution to CIBC at a later date.

#### **DIRECTOR AND OFFICERS RELEASE**

36. Paragraph 18 of the ARIO creates a \$350,000 Directors' Charge on the Applicants' Property (as defined in the ARIO) as security for the Applicants' obligation to indemnify its directors and officers against obligations and liabilities they may incur while acting as directors and officers of the Applicants after the Filing Date, except to the extent the obligation or liability was incurred as a result of the directors' or officers' gross negligence or willful misconduct.
37. The Directors' Charge is a third ranking charge against the Property behind the Administration Charge and DIP Lender's Charge, respectively (ARIO, paragraph 39), and the Applicants' directors and officers only have indemnity claims against the Directors' Charge in the event they do not have coverage (or insufficient coverage) under any directors' and officers' insurance policy (ARIO, paragraph 19).
38. Based on the facts and information of which the Monitor is aware, the Applicants are current in their post-filing obligations to their creditors, and the Monitor is unaware of any existing or threatened claims against the Applicants' directors and officers for which they would be entitled to be indemnified by the Applicants.

39. In an effort to minimize costs and bring the *CCAA* Proceedings to a conclusion in the coming months, the Monitor has filed a motion with the Court to seeking an order (the “**D&O Release Order**”) releasing and discharging the directors and officers of the Companies from certain Released Claims, which are broadly defined in the D&O Release Order to include any claim other than an Excluded Claim (as defined in the D&O Release Order and discussed below):

... of any nature or kind whatsoever of any Person against any Director and Officer arising on or after the Filing Date, whether or not such claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, or unknown with respect to any matter, action, cause, or chose in action, whether existing at present or arising or commenced in the future, for which any Director and Officer is alleged to be by statute, law, equity, or otherwise liable to pay in his or her capacity as a Director and Officer.

40. Excluded Claims are:
- a) claims arising before the Filing Date;
  - b) claims enumerated in sections 5.1(2) and 19(2) of the *CCAA*, which could not be released as part of a plan of compromise or arrangement; or
  - c) claims arising from the directors' and officers' gross negligence or willful misconduct.
41. The Monitor is proposing the D&O Release Order as an alternative to running a directors' and officers' claims process to identify and crystallize any applicable claims against the Applicants' directors and officers for which they may be entitled to be indemnified by Applicants and the Directors' Charge.
42. A summary of the mechanics of the D&O Release Order is as follows:
- a) if there is an objection to the Directors' and Officers' release from a Released Claim (a “**Disputed Claim**”), that Person shall file and serve a sworn affidavit setting out the particulars of the Disputed Claim (with any relevant documents appended thereto as exhibits, where applicable) (the

“**Claimant’s Affidavit**”) prior to 4:00pm CST on March 4, 2024 (the “**Claims Bar Date**”), failing which the Directors and Officers are automatically released from the Released Claims without further Order of the Court;

- b) if a Claimant’s Affidavit is delivered to the Monitor on or before the Claims Bar Date, the applicable Directors’ and Officers’ release will not be effective in respect of that Disputed Claim, pending further agreement between that Person and the Monitor or further Order of the Court in the CCAA Proceedings; and
  - c) the Monitor, in consultation with CIBC and the applicable Directors and Officers, as the case may be, may attempt to resolve and settle any Disputed Claim.
43. As noted above, the holdback contemplated for the Interim Distribution allows for sufficient funds in the amount of the D&O Charge to be maintained by the Monitor in the event a Disputed Claim would result in the applicable director or officer, as the case may be, making an indemnity claim against the Applicants, which would potentially engage the amounts secured by the D&O Charge.
44. The Monitor is of a view that the release of the Applicants' directors and officers from the Released Claims is fair and reasonable in the circumstances for the following reasons:
- a) the directors and officers were directly involved in the continued operation of the Companies and their restructuring efforts to date, and have therefore meaningfully contributed to the restructuring;
  - b) the proposed releases will allow for the eventual termination of the Directors' Charge and an additional \$350,000 to be distributed in accordance with the pre-existing priorities;
  - c) the motion is being made on notice to the Service List and this Report details the nature and effect of the releases sought;



- d) any Person (as defined in the ARIO) who objects to the directors' and officers' release from a Disputed Claim has the opportunity and a mechanism to oppose the same; and
- e) the releases are fair, reasonable, and not overly broad, as they do not release the directors and officers from the Excluded Claims.

## **APPROVAL OF PROFESSIONAL FEES**

- 45. The Monitor seeks approval from this Court of the professional fees and disbursements of the Monitor for the period of November 16, 2023 to January 31, 2024, the Monitor's Counsel's fees for the period of October 28, 2023 to January 31, 2024 and the Debtors' Counsel for the period of November 20, 2023 to January 23, 2024 (the "**Interim Taxation Period**").
- 46. The total fees and expenses of the Monitor during the Interim Taxation Period are \$151,580.51 (exclusive of GST), which are comprised of \$147,982.00 in fees and \$3,598.51 in expenses (the "**Monitor's Fees and Costs**").
- 47. The total fees and expenses of the Monitor's Counsel, McDougall Gauley LLP, and the Debtors' Counsel, Taylor McCaffrey LLP, during the Interim Taxation Period total \$190,344.78 and \$47,196.40 (exclusive of GST and PST), respectively (the "**Legal Fees and Costs**").
- 48. A summary of the Monitor's Fees and Costs and the Legal Fees and Costs by invoice is attached as Appendix "C" to this Report.
- 49. The Monitor's, Monitor's Counsel's, and the Debtors' counsels' invoices outline the dates of the work completed, descriptions of the work performed, the length of time taken to complete the work, and the names of the individuals who completed the work. Copies of the invoices will be brought to the Monitor's application before this Court and made available to the Court upon request.
- 50. The Monitor is of the view that the invoices rendered by the Monitor, its counsel, and the Debtors' counsel are commensurate with the work performed, commercially fair and reasonable and were validly incurred in accordance with the

provisions of the ARIO and other orders of the Court.

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

51. Pursuant to the November 24, 2023 Stay Extension Order, the stay of proceedings expires on February 12, 2024. The Monitor is seeking an extension of the stay of proceedings to May 3, 2024 (the “**Stay Extension**”).
52. The Monitor recommends the Stay Extension for the following reasons:
- a) the Stay Extension will maintain the *status quo* and allow for the Monitor to focus on completing the necessary work to bring the *CCAA* Proceedings to an orderly conclusion;
  - b) the Monitor anticipates that a Stay Extension to May 3, 2024 will provide sufficient time for the Monitor to finalize the administration of the *CCAA* Proceedings, including resolution of the D&O Charge;
  - c) the Debtors are forecast to have sufficient liquidity to meet their obligations during the requested Stay Extension;
  - d) the Monitor understands that the Lender supports the Stay Extension;
  - e) the Monitor is unaware of any creditor of the Debtors who will be materially prejudiced by the proposed extension of the Stay Period; and
  - f) in the Monitor’s opinion, the Debtors have acted in good faith and with due diligence in the *CCAA* Proceedings since the date of the Initial Order.

## **CONCLUSIONS AND RECOMMENDATIONS**

53. The Monitor respectfully recommends that this Honorable Court approve:
- a) the Monitor's actions, activities and conduct described herein;
  - b) the Interim Distribution;
  - c) the D&O Release Order;
  - d) the professional fees and costs of the Debtors’ counsel, the Monitor and its counsel during the Interim Taxation Period; and

e) the Stay Extension.

All of which is respectfully submitted this 6<sup>th</sup> day of February, 2024.

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



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



Cassie Riglin, CPA, CA, CIRP, LIT  
Senior Vice President

## **APPENDIX A**

**Manitoba Clinic Medical Corporation and The Manitoba Clinic Holding Co. Ltd.**  
**Consolidated Cash Flow Variance Analysis**  
*in CAD \$000's*

	Reporting Period			YTD
	Forecast	Actual	Variance	Actual
<b>Medco</b>				
Cash Receipts	4,578	2,206	(2,372)	31,249
Operating Disbursements	4,996	2,324	2,672	31,686
<b>Medco Net Cash Flow from Operations</b>	<b>(418)</b>	<b>(118)</b>	<b>300</b>	<b>(437)</b>
<b>Realco</b>				
Cash Receipts	656	317	(339)	5,732
Operating Disbursements	768	417	351	3,388
<b>Realco Net Cash Flow from Operations</b>	<b>(112)</b>	<b>(100)</b>	<b>12</b>	<b>2,344</b>
<b>Net Cash Flow from Operations</b>	<b>(529)</b>	<b>(217)</b>	<b>312</b>	<b>1,907</b>
<b>Non-Operating Cash Receipts</b>				
Dynacare Purchase	5,500	5,500	-	5,500
HSCF Purchase	-	33,088	33,088	33,088
WELL Purchase	-	508	508	508
Interest from Trust Accounts	-	150	150	150
<b>Total Non-Operating Cash Receipts</b>	<b>5,500</b>	<b>39,246</b>	<b>33,746</b>	<b>39,246</b>
<b>Non-Operating Cash Disbursements</b>				
Monitor's Fees	220	193	27	1,759
Monitor's Expenses	20	6	14	76
Monitor's Counsel's Fees	150	272	(122)	990
Companies' Counsel's Fees	65	89	(24)	580
MLT Legal Fees	38	29	9	244
Key Employee Retention	25	25	-	75
Interim Financing Interest	13	9	4	74
<b>Total Non-Operating Cash Disbursements</b>	<b>530</b>	<b>622</b>	<b>(92)</b>	<b>3,798</b>
<b>Net Cash Flow</b>	<b>4,440</b>	<b>38,407</b>	<b>34,150</b>	<b>37,356</b>
<b>Opening Cash</b>	<b>199</b>	<b>199</b>	<b>-</b>	<b>-</b>
Net Cash Flow	4,440	38,407	33,967	37,356
DIP Advance (Repayment)	(1,250)	(1,250)	-	-
<b>Ending Cash</b>	<b>3,390</b>	<b>37,356</b>	<b>33,967</b>	<b>37,356</b>
<b>Opening DIP Facility Availability</b>	<b>2,723</b>	<b>2,723</b>	<b>-</b>	<b>3,973</b>
DIP Borrowings	-	-	-	-
DIP Repayments	1,250	1,250	-	-
<b>Closing DIP Facility Availability</b>	<b>3,973</b>	<b>3,973</b>	<b>-</b>	<b>3,973</b>

**Manitoba Clinic Medical Corporation ("Medco")****Cash Flow Variance***in CAD \$000's*

	Reporting Period			YTD
	Forecast	Actual	Variance	Actual
<b>Cash Receipts</b>				
Professional Fees	4,300	2,129	(2,171)	29,251
Sundry, Injectables and Tray Fees	164	54	(110)	1,081
Research/Clinical Trial Revenue	67	19	(48)	486
EKG Revenue	47	4	(43)	271
Equipment Sales	-	-	-	160
<b>Total Cash Receipts</b>	<b>4,578</b>	<b>2,206</b>	<b>(2,372)</b>	<b>31,249</b>
<b>Operating Cash Disbursements</b>				
Physician Draw	3,204	1,639	1,565	18,732
True-Up Payments	-	-	-	2,142
Tweak Revenue Offset	-	-	-	-
Payroll and All Benefits	872	366	506	5,932
Medical Supplies	185	84	102	795
Office Supplies	90	38	52	498
Repairs and Maintenance	30	-	30	38
Non-Salary Research Clinic Trial	-	2	(2)	287
Rent	506	169	337	3,125
Audit and Legal Fees	-	-	-	6
Insurance	51	25	25	112
GST	7	-	7	19
Contingency	50	-	50	-
<b>Total Operating Cash Disbursements</b>	<b>4,996</b>	<b>2,324</b>	<b>2,672</b>	<b>31,686</b>
<b>Net Cash Flow from Operations</b>	<b>(418)</b>	<b>(118)</b>	<b>300</b>	<b>(437)</b>

**Manitoba Clinic Holding Co. Ltd. ("RealCo")****Cash Flow Variance***in CAD \$000's*

	Reporting Period			YTD
	Forecast	Actual	Variance	Actual
<b>Cash Receipts</b>				
Parking Revenue	71	114	43	1,031
Lab Revenue	-	-	-	900
MBMC Rent	506	169	(337)	3,125
Other Lease Income	80	35	(45)	489
X-Ray Income	-	-	-	185
Other Income	0	0	0	3
<b>Total Cash Receipts</b>	<b>656</b>	<b>317</b>	<b>(339)</b>	<b>5,732</b>
<b>Operating Cash Disbursements</b>				
R/M, security, cleaning, supplies	188	115	72	846
Salaries and Benefits	31	14	17	250
Radiologist Fees	-	-	-	68
Repairs and Maintenance	40	10	30	138
Audit and Legal Fees	29	-	29	25
Insurance	26	13	13	257
Utilities	82	73	9	513
Office Supplies, Expense, & Consulting	2	5	(3)	22
Business and Property taxes	280	186	93	1,224
GST Remittance	40	-	40	46
Contingency	50	-	50	-
<b>Total Operating Cash Disbursements</b>	<b>768</b>	<b>417</b>	<b>351</b>	<b>3,388</b>
<b>Net Cash Flow from Operations</b>	<b>(112)</b>	<b>(100)</b>	<b>12</b>	<b>2,344</b>

## **APPENDIX B**



Manitoba Clinic Medical Corporation ("Medco") and The Manitoba Clinic Holding Co. Ltd. ("Realco")

14 Week Cash Flow Forecast - Consolidated

For the period from January 27, 2024 to May 3, 2024

unaudited, in CAD \$000's

	Notes	Forecast Period														Total
		Week 62	Week 63	Week 64	Week 65	Week 66	Week 67	Week 68	Week 69	Week 70	Week 71	Week 72	Week 73	Week 74	Week 75	Total
		2-Feb-24	9-Feb-24	16-Feb-24	23-Feb-24	1-Mar-24	8-Mar-24	15-Mar-24	22-Mar-24	29-Mar-24	5-Apr-24	12-Apr-24	19-Apr-24	26-Apr-24	3-May-24	Week 62 to Week 75
<b>Medco</b>																
Cash Receipts		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Disbursements	1-3	-	26	-	2	-	2	-	2	-	2	-	-	-	-	32
<b>Medco Net Cash Flow from Operations</b>		-	(26)	-	(2)	-	(2)	-	(2)	-	(2)	-	-	-	-	(32)
<b>Realco</b>																
Cash Receipts		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Disbursements	2	-	20	-	-	-	-	-	-	-	-	-	-	-	-	20
<b>Realco Net Cash Flow from Operations</b>		-	(20)	-	-	-	-	-	-	-	-	-	-	-	-	(20)
<b>Net Cash Flow from Operations</b>		-	(46)	-	(2)	-	(2)	-	(2)	-	(2)	-	-	-	-	(52)
<b>Non-Operating Cash Receipts</b>																
Dynacare Sale		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HSCF Sale		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
WELL Sale		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Non-Operating Cash Receipts</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Non-Operating Cash Disbursements</b>																
Monitor's Fees	4	-	39	-	-	-	75	-	-	-	75	-	-	-	-	189
Monitor's Expenses		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Monitor's Counsel's Fees	4	-	20	-	-	-	60	-	-	-	60	-	-	-	-	140
Company's Counsel's Fees	4	-	10	-	-	-	5	-	-	-	5	-	-	-	-	20
MLT Legal Fees	4	-	10	-	-	-	10	-	-	-	10	-	-	-	-	30
Key Employee Retention		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interim Financing Interest		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Non-Operating Cash Disbursements</b>		-	79	-	-	-	150	-	-	-	150	-	-	-	-	379
<b>Net Cash Flow</b>		-	(125)	-	(2)	-	(152)	-	(2)	-	(152)	-	-	-	-	(431)
<b>Opening Cash</b>	5	37,356	37,356	37,231	37,231	37,230	37,230	37,078	37,078	37,077	37,077	36,925	36,925	36,925	36,925	37,356
Net Cash Flow		-	(125)	-	(2)	-	(152)	-	(2)	-	(152)	-	-	-	-	(431)
DIP Advance (Repayment)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Ending Cash</b>		37,356	37,231	37,231	37,230	37,230	37,078	37,078	37,077	37,077	36,925	36,925	36,925	36,925	36,925	36,925
<b>Opening DIP Facility Availability</b>		3,973	3,973	3,973	3,973	3,973	3,973	3,973	3,973	3,973	3,973	3,973	3,973	3,973	3,973	3,973
DIP Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DIP Repayments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Closing DIP Facility Availability</b>		3,973	3,973	3,973	3,973	3,973	3,973	3,973	3,973	3,973	3,973	3,973	3,973	3,973	3,973	3,973

UNAUDITED CASH FLOW FORECAST TO BE READ IN CONJUNCTION WITH THE NOTES AND ASSUMPTIONS & MONITOR'S REPORT ON THE CASH FLOW FORECAST

Alvarez & Marsal Canada Inc., in its capacity as Monitor of  
Manitoba Clinic Medical Corporation and The Manitoba Clinic Holding Co. Ltd.,  
and not in its personal or corporate capacity


Orest Konowalchuk, LIT  
Senior Vice President

Manitoba Clinic Medical Corporation ("Medco")  
14 Week Cash Flow Forecast  
For the period from January 27, 2024 to May 3, 2024  
unaudited, in CAD \$000's

	Notes	Forecast Period														Total
		Week 62	Week 63	Week 64	Week 65	Week 66	Week 67	Week 68	Week 69	Week 70	Week 71	Week 72	Week 73	Week 74	Week 75	Total Week 62 to Week 75
		2-Feb-24	9-Feb-24	16-Feb-24	23-Feb-24	1-Mar-24	8-Mar-24	15-Mar-24	22-Mar-24	29-Mar-24	5-Apr-24	12-Apr-24	19-Apr-24	26-Apr-24	3-May-24	
<b>Cash Receipts</b>																
Professional Fees		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sundry, Injectables, Tray Fees		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Research/Clinical Trial Revenue		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EKG Revenue		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment Sales		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Cash Receipts</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Operating Cash Disbursements</b>																
Physician Draw		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retention Payments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tweak Revenue Offset		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll and All Benefits	1	-	4	-	2	-	2	-	2	-	2	-	-	-	-	10
Medical Supplies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Supplies	2	-	15	-	-	-	-	-	-	-	-	-	-	-	-	15
Repairs and Maintenance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Salary Research Clinic Trial		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rent		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Audit and Legal Fees		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance	3	-	7	-	-	-	-	-	-	-	-	-	-	-	-	7
GST		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingency		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Operating Cash Disbursements</b>		-	26	-	2	-	2	-	2	-	2	-	-	-	-	32
<b>Net Cash Flow from Operations</b>		-	(26)	-	(2)	-	(2)	-	(2)	-	(2)	-	-	-	-	(32)

UNAUDITED CASH FLOW FORECAST TO BE READ IN CONJUNCTION WITH THE NOTES AND ASSUMPTIONS & MONITOR'S REPORT ON THE CASH FLOW FORECAST

Alvarez & Marsal Canada Inc., in its capacity as Monitor of  
Manitoba Clinic Medical Corporation, and not in its personal or corporate capacity


  
Orest Konowalchuk, LIT  
Senior Vice President

The Manitoba Clinic Holding Co. Ltd. ("Realco")  
14 Week Cash Flow Forecast  
For the period from January 27, 2024 to May 3, 2024  
unaudited, in CAD \$'000's

	Notes	Forecast Period														Total
		Week 62	Week 63	Week 64	Week 65	Week 66	Week 67	Week 68	Week 69	Week 70	Week 71	Week 72	Week 73	Week 74	Week 75	Total Week 62 to Week 75
		2-Feb-24	9-Feb-24	16-Feb-24	23-Feb-24	1-Mar-24	8-Mar-24	15-Mar-24	22-Mar-24	29-Mar-24	5-Apr-24	12-Apr-24	19-Apr-24	26-Apr-24	3-May-24	
<b>Cash Receipts</b>																
Parking Revenue		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lab Revenue		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MBMC Rent		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Lease Income		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
X-Ray Income		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Cash Receipts</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Operating Cash Disbursements</b>																
R/M, security, cleaning, supplies	2	-	20	-	-	-	-	-	-	-	-	-	-	-	-	20
Salaries and Benefits		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Radiologist Fees		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repairs and Maintenance - Capex		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Audit and Legal Fees		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Utilities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Supplies, Expense, & Consulting		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Business and Property taxes		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GST Remittance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingency		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Operating Cash Disbursements</b>		-	20	-	-	-	-	-	-	-	-	-	-	-	-	20
<b>Net Cash Flow from Operations</b>		-	(20)	-	-	-	-	-	-	-	-	-	-	-	-	(20)

UNAUDITED CASH FLOW FORECAST TO BE READ IN CONJUNCTION WITH THE NOTES AND ASSUMPTIONS & MONITOR'S REPORT ON THE CASH FLOW FORECAST

Alvarez & Marsal Canada Inc., in its capacity as Monitor of  
The Manitoba Clinic Holding Co. Ltd, and not in its personal or corporate capacity

  
Orest Konowalchuk, LIT  
Senior Vice President

**Manitoba Clinic Medical Corporation and The Manitoba Clinic Holding Co. Ltd. (the "Company")**  
**Notes to 14 Week Cash Flow Forecast**  
**For the period from January 27, 2024 to May 3, 2024**

Disclaimer

*In preparing this cash flow forecast (the "**Forecast**"), the Company has relied upon unaudited financial information and has not attempted to further verify the accuracy or completeness of such information. The Forecast includes assumptions discussed below with respect to the requirements and impact of a filing under the Companies' Creditors Arrangement Act ("**CCAA**"). Since the Forecast is based on assumptions about future events and conditions that are not ascertainable, the actual results achieved during the Forecast period will vary from the Forecast, even if the assumptions materialize, and such variations may be material. There is no representation, warranty or other assurance that any of the estimates, forecasts or protections will be realized. The Forecast is presented in thousands of Canadian dollars.*

**Note 1 Payroll and All Benefits**

Salaries, wages, remittances and all employee benefits for hourly employees and independent contractors.

**Note 2 Office Supplies and Repairs and Maintenance**

Payment of residual IT and building services charges that were incurred prior to the closing of the Medco Transaction and Realco Transaction.

**Note 3 Insurance**

Forecast cost of a two-year extension to the existing directors' and officers' liability insurance policy.

**Note 4 Professional Fees and Expenses**

Disbursements include forecast payments to Companies' counsel, CIBC's counsel, the Monitor and the Monitor's legal counsel as well as the Monitor's expenses.

**Note 5 Opening Cash**

The opening cash balance reflects the current Company cash balance and includes previous interim financing draws completed by the Company during the CCAA proceedings.

**Alvarez & Marsal Canada Inc., in its capacity as  
Monitor of Manitoba Clinic Medical Corporation and  
The Manitoba Clinic Holding Co. Ltd.,  
and not in its personal or corporate capacity**



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Orest Konowalchuk, LIT  
Senior Vice President

## APPENDIX C

**Manitoba Clinic Medical Corporation and the Manitoba Clinic Holding Co. Ltd.**  
**Summary of Monitor's Fees and Disbursements**  
**November 16, 2023 to January 31, 2024**

Invoices subject to Court Approval

Inv. No.	Period	Fees	Disbursements	Total Fees & Disbursements	GST	Total
#15	November 16, 2023 to November 30, 2023	69,793.00	3,517.87	73,310.87	3,665.54	76,976.41
#16	December 1, 2023 to December 31, 2023	41,508.50	80.64	41,589.14	2,079.46	43,668.60
#17	January 1, 2024 to January 31, 2024	36,680.50	-	36,680.50	1,834.03	38,514.53
<b>Total</b>		<b>147,982.00</b>	<b>3,598.51</b>	<b>151,580.51</b>	<b>7,579.03</b>	<b>159,159.54</b>

**Manitoba Clinic Medical Corporation and The Manitoba Clinic Holding Co. Ltd.**  
**Summary of Monitor's Counsel's Fees and Disbursements**  
**October 28, 2023 to January 31, 2024**

Invoices subject to Court Approval

Inv. No.	Period	Fees	Disbursements	Total Fees & Disbursements	GST & PST	Total
708391	October 28, 2023 to November 30, 2023	114,486.50	732.51	115,219.01	12,620.40	127,839.41
708391	December 1, 2023 to December 31, 2023	58,476.00	139.00	58,615.00	6,437.06	65,052.06
713693	January 1, 2024 to January 31, 2024	16,475.00	35.77	16,510.77	1,814.04	18,324.81
<b>Total</b>		<b>189,437.50</b>	<b>907.28</b>	<b>190,344.78</b>	<b>20,871.50</b>	<b>211,216.28</b>

**Manitoba Clinic Medical Corporation and The Manitoba Clinic Holding Co. Ltd.**  
**Summary of the Debtor's Counsel's Fees and Disbursements**  
**November 20, 2023 to January 23, 2024**

Invoices subject to Court Approval

Inv. No.	Period	Fees	Disbursements	Total Fees & Disbursements	GST & PST	Total
693244	December 5, 2023	24,599.00	432.45	25,031.45	2,958.50	27,989.95
693726	December 11, 2023	7,162.50	42.15	7,204.65	861.62	8,066.27
696125	January 23, 2023	14,900.00	60.30	14,960.30	1,791.02	16,751.32
<b>Total</b>		<b>46,661.50</b>	<b>534.90</b>	<b>47,196.40</b>	<b>5,611.14</b>	<b>52,807.54</b>