

COURT FILE NUMBER

COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE

PLAINTIFFS

DEFENDANTS

DOCUMENT

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS DOCUMENT

Clerk's stamp:

2003-06737

EDMONTON

CECILE CUKU

**BTB PROPERTY HOLDINGS LTD., MILLER
MEADOWS DEVELOPMENT CORP.,
2062644 ALBERTA LTD., and 2062646
ALBERTA LTD.**

**FIRST REPORT TO THE COURT OF THE
BOWRA GROUP INC. IN ITS CAPACITY AS
RECEIVER OF BTB PROPERTY HOLDINGS
LTD., MILLER MEADOWS DEVELOPMENT
CORP., 2062644 ALBERTA LTD., and
2062646 ALBERTA LTD.**

Receiver:

The Bowra Group Inc.
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Edmonton, AB, Canada T5J 2Z1
Attention: Kristin Gray
Phone: 780.705.0073 Fax: 780.705.1946
kgray@bowrargroup.com

Counsel:

MCLENNAN ROSS LLP
Barristers and Solicitors
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Attention: Ryan Trainer
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CS

**IN THE MATTER OF THE RECEIVERSHIP OF
BTB PROPERTY HOLDINGS LTD., MILLER MEADOWS DEVELOPMENT CORP.,
2062644 ALBERTA LTD., and 2062646 ALBERTA LTD.**

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Appendices

- A. A copy of the Land Titles for the Brooks, Alberta Property
- B. A copy of the Receivership Order – April 9, 2020
- C. A copy of the Personal Property Registry Search for the Companies
- D. A copy of the Tax Certificate issued by the City of Brooks
- E. A copy of the JLL Marketing Brochure
- F. Statement of Receipts and Disbursements for the period of April 9, 2020 to November 4, 2020

Confidential Appendices

- 1. A copy of the JLL Proposal
- 2. A copy of the 2300189 Alberta Ltd. Asset and Real Estate Purchase Agreement

PURPOSE OF REPORT

1. Pursuant to an Order of the Court of Queen's Bench of Alberta granted April 9, 2020 (the **"Receivership Order"**), The Bowra Group Inc. was appointed receiver and manager (the **"Receiver"**) of all current and future assets, undertakings and properties of every nature and kind whatsoever of BTB Property Holdings Ltd. (**"BTB"**), Miller Meadows Development Corp. (**"Miller Meadows"**), 2062644 Alberta Ltd. o/a Ricky's Family Restaurant (**"644"**), and 2062646 Alberta Ltd. o/a Econo Lodge (**"646"**).
2. BTB, Miller Meadows, 644, and 646 are herein collectively referred to as (the **"Companies"**).
3. The purpose of this report is to:
 - i. Provide this Honourable Court with a summary of our activities since our appointment as Receiver;
 - ii. Update this Honourable Court with respect to the marketing and sales efforts of the Companies' assets;
 - iii. Assist in this Honourable Court's consideration of the Receiver's application for the approval of an offer made by 2300189 Alberta Ltd. (**"230"**) to purchase the Companies' assets (the **"Transaction"**), and approving the Asset and Real Estate Purchase Agreement (**"APA"**);
 - iv. Provide this Honourable Court with a statement of receipts and disbursements to November 4, 2020; and,
 - v. Seek this Honourable Court's approval of a Temporary Sealing Order in relation to the JLL Proposal and the Transaction.

BACKGROUND INFORMATION

4. BTB is the sole shareholder of both 644 and 646. Miller Meadows is the sole shareholder of BTB.

5. BTB is the registered owner of lands municipally described as 1119 2nd Street West in Brooks, Alberta and legally described as:
PLAN 4440GV
BLOCK G
EXCEPTING THEREOUT ALL MINES AND MINERALS
(the “**Property**”)
6. A true copy of the Land Titles search with respect to the Property is attached hereto and marked as **Appendix A**.
7. In addition to the Property the Companies' assets consist of motel furniture, restaurant equipment and fixtures and general office furniture.
8. 646 operated a 57-unit motel on the Property under the Econo Lodge Motel trademark pursuant to a franchise agreement with Choice Hotels Canada Inc. (“**Choice Hotels**”) dated November 6, 2017.
9. 644 operated a 6,306 square foot restaurant and lobby bar located on the Property under the Ricky's trademark pursuant to a franchise agreement with Ricky's Family Restaurants Ltd. (“**Ricky's**”) dated October 25, 2017.

Insolvency Events

10. The Companies ran into financial difficulty in early 2020 due to a lack of experienced and knowledgeable hospitality staff leading to decreased profitability which was further affected by the Covid-19 shutdown.
11. On or about the same time the Companies defaulted on their loan agreements with Cecile Cuku, the Companies' secured lender, as a result of failing to hire an experienced hospitality expert and failing to make the agreed-upon payments.
12. On or about March 21, 2020 644 ceased operating while the motel continued operations for a short period of time thereafter. All business operations were ceased on or about March 29, 2020 and employees were notified of their termination.
13. As a result of the foregoing, Cecile Cuku had concerns about the Companies' ability to manage the motel and restaurant business and preserve the value of the Property.

14. On April 9, 2020 Cecile Cuku applied for and obtained the Receivership Order. A copy of the Receivership Order is attached as **Appendix B**.

SECURED AND PRIORITY CLAIMS

Cecile Cuku Security

15. In December 2019 Cecile Cuku provided financing to Miller Meadows for the purchase of the shares of BTB, 646 and 644 secured by the following (the “**Cuku Security**”);

- i. General security agreements granting an interest in all present and after acquired personal property;
- ii. A mortgage over the Property, including a general assignment of rents and leases; and,
- iii. Cross guarantees for the indebtedness provided by each of the Companies.

16. Copies of the PPR searches for BTB, Miller Meadows, 644, and 646 are attached as **Appendix C**.

17. As at the date of the Receivership the Companies have secured debt owed to Cecile Cuku totaling approximately \$1,762,687.

18. The Receiver has obtained a legal opinion from its legal counsel McLennan Ross LLP confirming the Cuku Security is valid and enforceable, subject to the normal qualifications and assumptions contained in an opinion of that nature.

Priority Claims

19. The Receiver is aware of three claims that it believes would rank in priority to the Cuku Security;

- i. Funds borrowed by the Receiver in the amount of \$50,000 pursuant to the borrowing charge in the Receivership Order;
- ii. Canada Revenue Agency (“**CRA**”) deemed trust claim for source deductions and GST estimated at \$9,800; and,

- iii. Property taxes owing on the Property to the City of Brooks in the amount of \$44,753.76.
- 20. A copy of the Tax Certificate issued by the City of Brooks in respect of the Property dated November 6, 2020 is attached as **Appendix D**.
- 21. The Receiver has reviewed the Companies' books and records and is aware of small amounts owing to the CRA in relation to pre-receivership source deductions and GST/HST that would rank in priority. The total amount owing across all Companies based on the books and records is approximately \$9,800. Due to closures at the CRA from the Covid-19 pandemic, CRA has been unable to complete a trust audit. The Receiver is attempting to schedule the trust audit with CRA.
- 22. Royal Bank of Canada ("**RBC**") has a registered security charge against 644 related to a letter of credit on VLT machines. The VLT machines have been returned by the Receiver and RBC is in the process of discharging its security.

RECEIVER'S ACTIVITIES

- 23. On April 9, 2020, the Receiver attended, took possession, and secured all assets of the Companies located at the Property.
- 24. The Receiver sufficiently insured the Property, engaged various utility providers to ensure all utility services were continued, and completed the Receiver's ordinary course of administrative requirements pursuant to the *Bankruptcy and Insolvency Act*.
- 25. The Receiver has engaged a contractor to provide property management services including 24/7 security at the Property.
- 26. All employees were terminated prior to the date of Receivership; thus, the Receiver was not required to assist employees with claims under the *Wage Earner Protection Program Act*.
- 27. The Receiver disclaimed the Ricky's and Econo Lodge franchise agreements and had discussions with the franchisors regarding pick up and/or removal of signage.
- 28. The Receiver made arrangements to borrow funds pursuant to the Receiver's borrowing charge in the Receivership Order.

29. The Receiver made arrangements to return the VLT machines to the Alberta Gaming and Liquor Commission and have the related Letter of Creditor held by RBC released.
30. The Receiver had discussions with the previous management of the Companies and made arrangements to obtain the books and records of the Companies.
31. The Receiver set up a website to provide information to the Companies' creditors and interested parties and held discussions with creditors regarding the status of the Receivership and the administration of the Companies' estate.

MARKETING PROPOSALS AND SALES PROCESS

32. Regarding the marketing of the Property, the Receivership Order authorizes the Receiver to market the Companies' assets but does not set out a specific process in that regard.
33. The Receiver met with and toured the Property with various commercial listing agents seeking listing proposals and recommendations to maximize the value of the Property.
34. The Receiver requested and obtained listing proposals from four commercial brokers, Coldwell Banker Richard Ellis, Liang Commercial, Cushman & Wakefield, and Jones Lang Lasalle ("JLL" or the "**Listing Agent**") and held discussions thereon.
35. The Receiver ultimately engaged JLL to list the Property on an "as is, where is" basis pursuant to their proposal (the "**JLL Proposal**"). Cecile Cuku supported the JLL Proposal.
36. A copy of the JLL Proposal is attached as **Confidential Appendix 1**.
37. The Receiver met with and toured the Listing Agent through the Property.
38. Further to discussions regarding the marketing and sales process between the Listing Agent and the Receiver it was agreed that the list price for the property should be \$1,950,000.
39. The Listing Agent listed the Property for sale effective June 1, 2020 and commenced tours shortly thereafter.
40. On or about September 14, 2020 the list price was reduced to \$1,599,000 to reflect current market conditions and continued challenges in the hotel industry as a result of Covid-19.

41. JLL prepared a marketing brochure (the “**JLL Marketing Brochure**”) for the Property to be sent to prospective purchasers. The JLL Marketing Brochure provided prospective purchasers with a detailed description of the Property, improvements located thereon, and included pictures of the Property. A copy of the JLL Marketing Brochure is attached as **Appendix E**.
42. The JLL Marketing Brochure was reviewed and approved by the Receiver.
43. The Receiver’s website directed all interested parties directly to the JLL Marketing Brochure.
44. The Listing Agent sent the JLL Marketing Brochure to 857 prospective purchasers and agents via email. The mailer has been opened 408 times and reported 36 individual clicks (brochure downloads).
45. The Listing Agent also marketed the Property on their website and installed physical signage on the Property on June 8, 2020. The JLL Marketing Brochure posted on their website received 120 views and 5 brochure downloads.
46. The Listing Agent toured 4 interested parties through the Property and assisted in detailed due diligence.

RESULTS OF SALES PROCESS

47. As of the date of this report, one en bloc offer to purchase the Companies’ assets has been received from 230 (the “**230 Offer**”). No other offers were received by the Receiver. One other party expressed preliminary interest however, their expression of value was significantly lower than the 230 Offer.
48. The 230 Offer contemplates a cash component and a mortgage provided by Cecile Cuku as detailed in the APA.
49. The Listing Agent has informed the Receiver that they believe the Property was exposed to the market sufficiently to generate the highest and best offer. As a result, the Receiver believes the Transaction is reasonable given the market conditions and will provide the greatest recovery to the Companies’ creditors and stakeholders.
50. The Receiver has held various discussion with Cecile Cuku regarding to the 230 Offer. The 230 Offer is supported by Cecile Cuku.

51. The Receiver has negotiated an APA which is subject to Court approval. A copy of the APA is attached as **Confidential Appendix 2**.

52. The Receiver fully supports the approval of the 230 Offer and the pronouncement of the necessary Approval and Vesting Order for the following reasons:

- i. The Property has been exposed to a wide market as a result of the marketing efforts of an experienced commercial broker for a period of 5 months;
- ii. No other offers have been received and expressions of interest have been well below the list price;
- iii. The hotel industry and vacancy rates continue to be negatively impacted by Covid-19 ultimately hindering purchasers from being able to access affordable capital; and,
- iv. The ongoing professional fees and carrying costs of the Property associated with Receivership proceedings will diminish the net recovery to the secured creditor should the Transaction not be approved.

INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS

53. A copy of the Receiver's interim statement of receipts and disbursements for the period of April 9, 2020 to November 4, 2020 is attached as **Appendix F**. Receipts and disbursements to date total \$105,800 and \$87,686, respectively.

54. As at November 4, 2020 the Receiver holds \$18,115 in its trust account.

CONCLUSION

55. The Receiver respectfully requests that this Honourable Court grant an Order:

- i. Approving the Receiver's activities and the sales process as outlined in this Report;
- ii. Approving the 230 Offer on the terms set out in the APA, authorizing the Receiver to execute the APA, and vesting in 230 all right, title, and interest in the Property free and clear of all Claims (as defined in the proposed form of Order);
- iii. Approve the Receiver's interim statement of receipts and disbursements for the period of April 9, 2020 to November 4, 2020;

- iv. Temporarily sealing the confidential appendices attached hereto; and,
- v. Any further direction that the Court wishes to provide the Receiver.

All of which is respectfully submitted this 16th day of November 2020.

The Bowra Group Inc.

Receiver of current and future assets, undertakings and properties of every nature and kind whatsoever of BTB Property Holdings Ltd., Miller Meadows Development Corp., 2062644 Alberta Ltd. o/a Ricky's Family Restaurant, and 2062646 Alberta Ltd. o/a Econo Lodge.

Per:



Kristin Gray, CPA, CA, CIRP, LIT

APPENDIX A

A copy of the Land Titles for the Brooks, Alberta Property



LAND TITLE CERTIFICATE

S
LINC SHORT LEGAL TITLE NUMBER
0015 971 146 4440GV;G 161 144 862

LEGAL DESCRIPTION
PLAN 4440GV
BLOCK G
EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE
ATS REFERENCE: 4;14;19;5;NE

MUNICIPALITY: CITY OF BROOKS

REFERENCE NUMBER: 091 310 066

REGISTERED OWNER(S)				
REGISTRATION	DATE (DMY)	DOCUMENT TYPE	VALUE	CONSIDERATION

161 144 862	23/06/2016	ORDER	\$2,290,000	SEE INSTRUMENT

OWNERS

BTB PROPERTY HOLDINGS LTD.
OF 406-21-10405 JASPER AVENUE NW
EDMONTON
ALBERTA T5J 3P2
(DATA UPDATED BY: CHANGE OF ADDRESS 201039777)

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION		
NUMBER	DATE (D/M/Y)	PARTICULARS

741 100 000	29/10/1974	IRRIGATION ORDER/NOTICE THIS PROPERTY IS INCLUDED IN THE EASTERN IRRIGATION DISTRICT
201 011 392	16/01/2020	MORTGAGE MORTGAGEE - CECILE CUKU 18, 12504-15 AVE SW EDMONTON ALBERTA T6W1V2 ORIGINAL PRINCIPAL AMOUNT: \$1,750,000

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 2

161 144 862

REGISTRATION

NUMBER DATE (D/M/Y) PARTICULARS

201 011 393 16/01/2020 CAVEAT

RE : ASSIGNMENT OF RENTS AND LEASES

CAVEATOR - CECILE CUKU

411, 9218 ELLERSLIE ROAD SW

EDMONTON

ALBERTA T6W1V2

AGENT - DAVID J KOZICKI

TOTAL INSTRUMENTS: 003

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN
ACCURATE REPRODUCTION OF THE CERTIFICATE OF
TITLE REPRESENTED HEREIN THIS 13 DAY OF
NOVEMBER, 2020 AT 01:35 P.M.

ORDER NUMBER: 40508960

CUSTOMER FILE NUMBER: 20201365JOH



END OF CERTIFICATE

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APPENDIX B

A copy of the Receivership Order – April 9, 2020

COURT FILE NUMBER:

2003 06737

COURT:

COURT OF QUEEN'S BENCH
OF ALBERTA

JUDICIAL CENTRE:

EDMONTON

PLAINTIFF:

CECILE CUKU

DEFENDANTS:

BTB PROPERTY HOLDINGS
LTD., MILLER MEADOWS
DEVELOPMENT CORP.,
2062644 ALBERTA LTD. and
2062646 ALBERTA LTD.



DOCUMENT:

RECEIVERSHIP ORDER

ADDRESS FOR SERVICE
AND CONTACT
INFORMATION OF
PARTY FILING THIS
DOCUMENT:

PARLEE McLAWS LLP
Barristers & Solicitors
1700 Enbridge Centre
10175 - 101 Street NW
Edmonton, AB T5J 0H3
Attention: Steven A. Rohatyn
Telephone: (780) 423-8177
Facsimile: (780) 423-2870
File Number: 78369-1/SRO

DATE ON WHICH ORDER WAS PRONOUNCED: April⁹ 8, 2020

LOCATION WHERE ORDER WAS PRONOUNCED: Edmonton, Alberta

NAME OF JUSTICE WHO MADE THIS ORDER: M. J. Lema

UPON the application of the Plaintiff in respect of BTB Property Holdings Ltd. ("**BTB**"), Miller Meadows Development Corp. ("**Miller Meadows**"), 2062644 Alberta Ltd. ("**644 Ltd.**") and 2062646 Alberta Ltd. ("**646 Ltd.**"), collectively the "**Debtors**"; **AND UPON** having read the Application, the Affidavit of Cecile Cuku; and the Affidavit of Service of Rayne Prins, filed; **AND UPON** reading the consent of The Bowra Group Inc. to act as receiver of the Debtors,

filed; AND UPON hearing from counsel for the Plaintiff and any other counsel or other interested parties present; **IT IS HEREBY ORDERED AND DECLARED THAT:**

SERVICE

1. The time for service of notice of the application for this order (the "**Order**") is hereby abridged and deemed good and sufficient and this application is properly returnable today.

APPOINTMENT

2. Pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the "**BIA**"), and sections 13(2) of the *Judicature Act*, R.S.A. 2000, c.J-2, 99(a) of the *Business Corporations Act*, R.S.A. 2000, c.B-9, and 65(7) of the *Personal Property Security Act*, R.S.A. 2000, c.P-7, The Bowra Group Inc. is hereby appointed Receiver (the "**Receiver**"), without security, of all of the Debtors' current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof (the "**Property**").

RECEIVER'S POWERS

3. The Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:
 - (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
 - (b) to receive, preserve and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
 - (c) to manage, operate and carry on the business of the Debtors, including the powers to enter into any agreements, incur any obligations in the ordinary course of

business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtors;

- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;
- (g) to settle, extend or compromise any indebtedness owing to or by the Debtors;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;
- (i) to undertake environmental or workers' health and safety assessments of the Property and operations of the Debtors;
- (j) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding, and provided further that nothing in this Order shall authorize the Receiver to defend or settle the action in which this Order is made unless otherwise directed by this Court;
- (k) to market any or all the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

(l) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business:

(i) without the approval of this Court in respect of any transaction not exceeding \$ 25,000, provided that the aggregate consideration for all such transactions does not exceed \$ 100,000; and

(ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause,

and in each such case notice under subsection 60(8) of the *Personal Property Security Act*, R.S.A. 2000, c. P-7 or any other similar legislation in any other province or territory shall not be required.

(m) to apply for any vesting order or other orders (including, without limitation, confidentiality or sealing orders) necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

(n) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

(o) to register a copy of this Order and any other orders in respect of the Property against title to any of the Property, and when submitted by the Receiver for registration this Order shall be immediately registered by the Registrar of Land Titles of Alberta, or any other similar government authority, notwithstanding Section 191 of the *Land Titles Act*, RSA 2000, c. L-4, or the provisions of any other similar legislation in any other province or territory, and notwithstanding that the appeal period in respect of this Order has not elapsed and the Registrar of Land Titles shall accept all Affidavits of Corporate Signing Authority submitted by the Receiver in its capacity as Receiver of the Debtors and not in its personal capacity;

- (p) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors;
- (q) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors;
- (r) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have; and
- (s) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations;

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons, including the Debtors, and without interference from any other Person (as defined below).

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

- 4. (i) The Debtors, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property (excluding Property subject to liens the validity of which is dependent on maintaining possession) to the Receiver upon the Receiver's request.
- 5. All Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtors, and

any computer programs, computer tapes, computer disks or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or documents prepared in contemplation of litigation or due to statutory provisions prohibiting such disclosure.

6. If any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names, and account numbers that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE RECEIVER

7. No proceeding or enforcement process in any court or tribunal (each, a "Proceeding"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY

8. No Proceeding against or in respect of the Debtors or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtors or the Property are hereby stayed and suspended pending further Order of this Court, provided, however, that nothing in this Order shall: (i) prevent any Person from commencing a proceeding regarding a claim that might otherwise become barred by statute or an existing agreement if such proceeding is not commenced before the expiration of the stay provided by this paragraph; and (ii) affect a Regulatory Body's investigation in respect of the Debtors or an action, suit or proceeding that is taken in respect of the Debtors by or before the Regulatory Body, other than the enforcement of a payment order by the Regulatory Body or the Court. "**Regulatory Body**" means a person or body that has powers, duties or functions relating to the enforcement or administration of an Act of Parliament or of the legislature of a Province.

NO EXERCISE OF RIGHTS OF REMEDIES

9. All rights and remedies of any Person, whether judicial or extra-judicial, statutory or non-statutory (including, without limitation, set-off rights) against or in respect of the Debtors or the Receiver or affecting the Property are hereby stayed and suspended and shall not be commenced, proceeded with or continued except with leave of this Court, including, without limitation, any rights or remedies or provisions in any agreement, construction, ownership and operating agreement, joint venture agreement or any such similar agreement or agreements to which the Debtors is a party that purport to effect or cause a cessation of operatorship as a result of the occurrence of any default or non-performance by or the insolvency of the Debtors, the making or filing of these proceedings or any allegation, admission or evidence in these proceedings and under no circumstances shall the Debtors be replaced as operator pursuant to any such agreements without further order of this Court provided, however, that this stay and suspension does not apply in respect of any "eligible financial contract" (as defined in the BIA), and further provided that nothing in this Order shall:

- (a) empower the Debtors to carry on any business that the Debtors is not lawfully entitled to carry on;
 - (b) prevent the filing of any registration to preserve or perfect a security interest;
 - (c) prevent the registration of a claim for lien; or
 - (d) exempt the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment.
10. Nothing in this Order shall prevent any party from taking an action against the Debtors where such an action must be taken in order to comply with statutory time limitations in order to preserve their rights at law, provided that no further steps shall be taken by such party except in accordance with the other provisions of this Order, and notice in writing of such action be given to the Receiver at the first available opportunity.

NO INTERFERENCE WITH THE RECEIVER

11. No Person shall accelerate, suspend, discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtors, except with the written consent of the Debtors and the Receiver, or leave of this Court Nothing in this Order shall prohibit any party to an eligible financial contract (as defined in the BIA) from closing out and terminating such contract in accordance with its terms.

CONTINUATION OF SERVICES

12. All persons having:
- (a) statutory or regulatory mandates for the supply of goods and/or services; or
 - (b) oral or written agreements or arrangements with the Debtors, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation, services, utility or other services to the Debtors

are hereby restrained until further order of this Court from discontinuing, altering, interfering with, suspending or terminating the supply of such goods or services as may be required by the Debtors or exercising any other remedy provided under such agreements or arrangements. The Debtors shall be entitled to the continued use of its current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the usual prices or charges for all such goods or services received after the date of this Order are paid by the Debtors in accordance with the payment practices of the Debtors, or such other practices as may be agreed upon by the supplier or service provider and each of the Debtors and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

13. All funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further order of this Court.

EMPLOYEES

14. Subject to employees' rights to terminate their employment, all employees of the Debtors shall remain the employees of the Debtors until such time as the Receiver, on the Debtors's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, S.C. 2005, c.47 ("**WEPPA**").

15. Pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "Sale"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

16. (a) Notwithstanding anything in any federal or provincial law, the Receiver is not personally liable in that position for any environmental condition that arose or environmental damage that occurred:
 - (i) before the Receiver's appointment; or
 - (ii) after the Receiver's appointment unless it is established that the condition arose or the damage occurred as a result of the Receiver's gross negligence or wilful misconduct.
- (b) Nothing in sub-paragraph (a) exempts a Receiver from any duty to report or make disclosure imposed by a law referred to in that sub-paragraph.
- (c) Notwithstanding anything in any federal or provincial law, but subject to sub-paragraph (a) hereof, where an order is made which has the effect of requiring the Receiver to remedy any environmental condition or environmental damage affecting the Property, the Receiver is not personally liable for failure to comply with the order, and is not personally liable for any costs that are or would be incurred by any person in carrying out the terms of the order,

- (i) if, within such time as is specified in the order, within 10 days after the order is made if no time is so specified, within 10 days after the appointment of the Receiver, if the order is in effect when the Receiver is appointed, or during the period of the stay referred to in clause (ii) below, the Receiver:
 - A. complies with the order, or
 - B. on notice to the person who issued the order, abandons, disposes of or otherwise releases any interest in any real property affected by the condition or damage;
- (ii) during the period of a stay of the order granted, on application made within the time specified in the order referred to in clause (i) above, within 10 days after the order is made or within 10 days after the appointment of the Receiver, if the order is in effect when the Receiver is appointed, by,
 - A. the court or body having jurisdiction under the law pursuant to which the order was made to enable the Receiver to contest the order; or
 - B. the court having jurisdiction in bankruptcy for the purposes of assessing the economic viability of complying with the order; or
- (iii) if the Receiver had, before the order was made, abandoned or renounced or been divested of any interest in any real property affected by the condition or damage.

LIMITATION ON THE RECEIVER'S LIABILITY

17. Except for gross negligence or wilful misconduct, as a result of its appointment or carrying out the provisions of this Order the Receiver shall incur no liability or obligation that exceeds an amount for which it may obtain full indemnity from the Property. Nothing in this Order shall derogate from any limitation on liability or other protection afforded to the Receiver under any applicable law, including, without limitation, Section 14.06, 81.4(5) or 81.6(3) of the BIA.

RECEIVER'S ACCOUNTS

18. The Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case, incurred at their standard rates and charges. The Receiver and counsel to the Receiver shall be entitled to the benefits of and are hereby granted a charge (the "**Receiver's Charge**") on the Property, which charge shall not exceed an aggregate amount of \$50,000.00, as security for their professional fees and disbursements incurred at the normal rates and charges of the Receiver and such counsel, both before and after the making of this Order in respect of these proceedings, and the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, deemed trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person but subject to section 14.06(7), 81.4(4) and 81.6(2) and 88 of the BIA.
19. The Receiver and its legal counsel shall pass their accounts from time to time.
20. Prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including the legal fees and disbursements, incurred at the normal rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

21. The Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$200,000.00 (or such greater amount as this Court may by further order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, deemed trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but

subordinate in priority to the Receiver's Charge and the charges set out in sections 14.06(7), 81.4(4) and 81.6(2) and 88 of the BIA.

22. Neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.
23. The Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.
24. The monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.
25. The Receiver shall be allowed to repay any amounts borrowed by way of Receiver's Certificates out of the Property or any proceeds, including any proceeds from the sale of any assets without further approval of this Court.

ALLOCATION

26. Any interested party may apply to this Court on notice to any other party likely to be affected, for an order allocating the Receiver's Charge and Receiver's Borrowings Charge amongst the various assets comprising the Property.

GENERAL

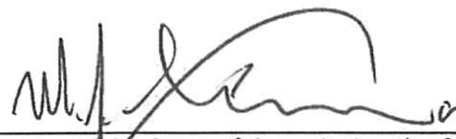
27. The Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.
28. Notwithstanding Rule 6.11 of the *Alberta Rules of Court*, unless otherwise ordered by this Court, the Receiver will report to the Court from time to time, which reporting is not required to be in affidavit form and shall be considered by this Court as evidence. The

Receiver's reports shall be filed by the Court Clerk notwithstanding that they do not include an original signature.

29. Nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtors.
30. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any foreign jurisdiction to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Receiver in any foreign proceeding, or to assist the Receiver and its agents in carrying out the terms of this Order.
31. The Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.
32. The Plaintiff shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of the Plaintiff's security or, if not so provided by the Plaintiff's security, then on a substantial indemnity basis, including legal costs on a solicitor-client full indemnity basis, to be paid by the Receiver from the Debtors's estate with such priority and at such time as this Court may determine.
33. Any interested party may apply to this Court to vary or amend this Order on not less than 7 days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

FILING

34. The Receiver shall establish and maintain a website in respect of these proceedings at www.bowragroup.com (the "**Receiver's Website**") and shall post there as soon as practicable:
- (a) all materials prescribed by statute or regulation to be made publically available; and
 - (b) all applications, reports, affidavits, orders and other materials filed in these proceedings by or on behalf of the Receiver, or served upon it, except such materials as are confidential and the subject of a sealing order or pending application for a sealing order.
35. Service of this Order shall be deemed good and sufficient by:
- (a) serving the same on:
 - (i) the persons listed on the service list created in these proceedings or otherwise served with notice of these proceedings;
 - (ii) any other person served with notice of the application for this Order;
 - (iii) any other parties attending or represented at the application for this Order; and
 - (b) posting a copy of this Order on the Receiver's Website
- and service on any other person is hereby dispensed with.
36. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.



Justice of the Court of Queen's Bench of Alberta

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that the Bowra Group Inc. the receiver (the "Receiver") of all of the assets, undertakings and properties of BTB Property Holdings Ltd., Miller Meadows Development Corp., 2062644 Alberta Ltd. and 2062646 Alberta Ltd. appointed by Order of the Court of Queen's Bench of Alberta and Court of Queen's Bench of Alberta in Bankruptcy and Insolvency (collectively, the "Court") dated the ____ day of March, 2020 (the "Order") made in action numbers [●____], has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of [\$____], being part of the total principal sum of [\$____] 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 [daily] [monthly not in advance on the ● day of each month] after the date hereof at a notional rate per annum equal to the rate of [●] per cent above the prime commercial lending rate of Bank of [●] from time to time.
3. Such principal sum with interest thereon is, by the terms of the Order, 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 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 [●]_____.
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 _____ day of _____, 20__.

The Bowra Group Inc. solely in its capacity as
Receiver of the Property (as defined in the
Order), and not in its personal capacity

Per: _____
Name:
Title:

APPENDIX C

**A copy of the Personal Property Registry Search
for the Companies**

Search ID #: Z12564856

Transmitting Party

WEST-END REGISTRATIONS LICENSING & SEARCHES
LTD. (P158)

10011 170 STREET
EDMONTON, AB T5P 4R5

Party Code: 50076967
Phone #: 780 483 8211
Reference #: 02876960-EDD3 5
9661

Search ID #: Z12564856

Date of Search: 2020-Apr-07

Time of Search: 10:10:42

Business Debtor Search For:

BTB PROPERTY HOLDINGS LTD.

Exact Result(s) Only Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.
Be sure to read the reports carefully.



Search ID #: Z12564856

Business Debtor Search For:

BTB PROPERTY HOLDINGS LTD.

Search ID #: Z12564856

Date of Search: 2020-Apr-07

Time of Search: 10:10:42

Registration Number: 18020722010

Registration Date: 2018-Feb-07

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2023-Feb-07 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status
Current

1 BTB PROPERTY HOLDINGS LTD.
411, 9218 ELLERSLIE ROAD SW
EDMONTON, AB T6X 0K6

Secured Party / Parties

Block

Status
Current

1 CUKU, CECILE
18, 12504 - 15 AVENUE
EDMONTON, AB T6W 1V2

Collateral: General

Block

Description

Status

1 ALL OF THE DEBTORS PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY. Current

Search ID #: Z12564856

Business Debtor Search For:

BTB PROPERTY HOLDINGS LTD.

Search ID #: Z12564856

Date of Search: 2020-Apr-07

Time of Search: 10:10:42

Registration Number: 18031328715

Registration Date: 2018-Mar-13

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2023-Mar-13 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

Current

1 BTB PROPERTY HOLDINGS LTD.
411, 9218 ELLERSLIE ROAD SW
EDMONTON, AB T6X 0K6

Secured Party / Parties

Block

Status

Current

1 CUKU, CECILE
18, 12504 - 15 AVENUE SW
EDMONTON, AB T6W 1V2

Collateral: General

Block

Description

Status

1 ALL OF THE DEBTOR'S PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY.

Current

Search ID #: Z12564856

Business Debtor Search For:

BTB PROPERTY HOLDINGS LTD.

Search ID #: Z12564856

Date of Search: 2020-Apr-07

Time of Search: 10:10:42

Registration Number: 19123108245

Registration Date: 2019-Dec-31

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2029-Dec-31 23:59:59

Exact Match on:

Debtor

No: 3

Amendments to Registration

19123118755

Amendment

2019-Dec-31

20032327813

Amendment

2020-Mar-23

Debtor(s)

Block

1 BTB PROPERTY HOLDINGS INC.
411, 9218 ELLERSLIE ROAD SW
EDMONTON, AB T6X 0K6

Status

Deleted by
19123118755

Block

2 BTB PROPERTY HOLDINGS INC.
406-21-10405 JASPER AVENUE
EDMONTON, AB T5J 3S2

Status

Deleted by
20032327813

Block

3 BTB PROPERTY HOLDINGS LTD.
406-21-10405 JASPER AVENUE
EDMONTON, AB T5J 3S2

Status

Current by
20032327813

Secured Party / Parties

Block

1 CUKU, CECILE
18, 12504 - 15 AVENUE SW
EDMONTON, AB T6W 1V2
Email: CCUKU@BTBFINANCIAL.COM

Status

Current

Search ID #: Z12564856

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	ALL OF THE DEBTOR'S PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY.	Current

Result Complete

Search ID #: Z12564874

Transmitting Party

WEST-END REGISTRATIONS LICENSING & SEARCHES
LTD. (P158)

10011 170 STREET
EDMONTON, AB T5P 4R5

Party Code: 50076967
Phone #: 780 483 8211
Reference #: 02876974-EDD3 5
9661

Search ID #: Z12564874

Date of Search: 2020-Apr-07

Time of Search: 10:13:00

Business Debtor Search For:

MILLER MEADOWS DEVELOPMENT CORP.

Exact Result(s) Only Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.
Be sure to read the reports carefully.



Search ID #: Z12564874

Business Debtor Search For:

MILLER MEADOWS DEVELOPMENT CORP.

Search ID #: Z12564874

Date of Search: 2020-Apr-07

Time of Search: 10:13:00

Registration Number: 19123108092

Registration Date: 2019-Dec-31

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2029-Dec-31 23:59:59

Exact Match on:

Debtor

No: 1

Amendments to Registration

20032328466

Amendment

2020-Mar-23

Debtor(s)

Block

Status
Current

1 MILLER MEADOWS DEVELOPMENT CORP.
406-21-10405 JASPER AVENUE
EDMONTON, AB T5J 3S2

Secured Party / Parties

Block

Status
Current

1 CUKU, CECILE
18, 12504 - 15 AVENUE SW
EDMONTON, AB T6W 1V2
Email: CCUKU@BTBFINANCIAL.COM

Collateral: General

Block

Description

Status

1 ALL OF THE DEBTOR'S PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY.

Current

2 ALL INDEBTEDNESS, PRESENT AND FUTURE, DIRECT OR INDIRECT, ABSOLUTE OR CONTINGENT OF BTB PROPERTY HOLDINGS LTD. TO THE DEBTOR AND ALL PROCEEDS INCLUDING, WITHOUT LIMITATION, ALL GOODS, SECURITIES, INSTRUMENTS, INVESTMENT PROPERTY, DOCUMENTS OF TITLE, CHATTEL PAPER, INTANGIBLES AND MONEY (ALL DEFINED IN THE PERSONAL PROPERTY SECURITY ACT, ANY REGULATIONS THEREUNDER AND ANY AMENDMENTS THERETO)

Current By
20032328466

Result Complete

Search ID #: Z12564922

Transmitting Party

WEST-END REGISTRATIONS LICENSING & SEARCHES
LTD. (P158)

10011 170 STREET
EDMONTON, AB T5P 4R5

Party Code: 50076967
Phone #: 780 483 8211
Reference #: 02876991-EDD3 5
9662

Search ID #: Z12564922

Date of Search: 2020-Apr-07

Time of Search: 10:18:49

Business Debtor Search For:

2062644 ALBERTA LTD.

Exact Result(s) Only Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.
Be sure to read the reports carefully.



Search ID #: Z12564922

Business Debtor Search For:

2062644 ALBERTA LTD.

Search ID #: Z12564922

Date of Search: 2020-Apr-07

Time of Search: 10:18:49

Registration Number: 17103035022

Registration Date: 2017-Oct-30

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2022-Oct-30 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)**Block****Status**

<u>Block</u>	<u>Status</u>
1 2062644 ALBERTA LTD. #411, 9218 ELLERSLIE RD SW EDMONTON, AB T6X 0K6	Current

Secured Party / Parties**Block****Status**

<u>Block</u>	<u>Status</u>
1 ROYAL BANK OF CANADA 36 YORK MILLS ROAD, 4TH FLOOR TORONTO, ON M2P 0A4	Current

Collateral: General**Block****Description****Status**

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	ALL MONEY OR AMOUNTS ON DEPOSIT FROM TIME TO TIME WITH ANY OF	Current
2	ROYAL BANK OF CANADA, ROYAL BANK MORTGAGE CORPORATION, ROYAL	Current
3	TRUST CORPORATION OF CANADA OR THE ROYAL TRUST COMPANY.	Current
4	PROCEEDS: A SECURITY INTEREST IS CLAIMED IN ALL PRESENT AND	Current
5	AFTER-ACQUIRED GOODS (INCLUDING TRADE-INS), CHATTEL PAPER,	Current
6	SECURITIES, DOCUMENTS OF TITLE, INSTRUMENTS, MONEY AND	Current
7	INTANGIBLES OF EVERY ITEM OR KIND THAT MAY BE DERIVED FROM	Current
8	THE SALE OR OTHER DISPOSITION OF THE COLLATERAL DESCRIBED	Current
9	ABOVE, ALL INSURANCE PROCEEDS AND ANY PROCEEDS OF ANY OF THE	Current
10	FOREGOING.	Current

Search ID #: Z12564922

Business Debtor Search For:

2062644 ALBERTA LTD.

Search ID #: Z12564922

Date of Search: 2020-Apr-07

Time of Search: 10:18:49

Registration Number: 19123108586

Registration Date: 2019-Dec-31

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2029-Dec-31 23:59:59

Exact Match on:

Debtor

No: 2

Amendments to Registration

19123118917

Amendment

2019-Dec-31

20032328822

Amendment

2020-Mar-23

Debtor(s)

Block

1 2062644 ALBERTA LTD.
411, 9218 ELLERSLIE ROAD SW
EDMONTON, AB T6X 0K6

Status

Deleted by
19123118917

Block

2 2062644 ALBERTA LTD.
406-21-10405 JASPER AVENUE
EDMONTON, AB T5J 3S2

Status

Current by
19123118917

Secured Party / Parties

Block

1 CUKU, CECILE
18, 12504 - 15 AVENUE SW
EDMONTON, AB T6W 1V2
Email: CCUKU@BTBFINANCIAL.COM

Status

Current

Collateral: General

Block

Description

1 ALL OF THE DEBTOR'S PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY.

Status

Current

Search ID #: Z12564922

2	ALL INDEBTEDNESS, PRESENT AND FUTURE, DIRECT OR INDIRECT, ABSOLUTE OR CONTINGENT OF BTB PROPERTY HOLDINGS LTD. TO THE DEBTOR AND ALL PROCEEDS INCLUDING, WITHOUT LIMITATION, ALL GOODS, SECURITIES, INSTRUMENTS, INVESTMENTS PROPERTY, DOCUMENTS OF TITLE, CHATTEL PAPER, INTANGIBLES AND MONEY (ALL DEFINED IN THE PERSONAL PROPERTY SECURITY ACT, ANY REGULATIONS THEREUNDER AND ANY AMENDMENTS THERETO)	Current By 20032328822
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Result Complete

Search ID #: Z12564932

Transmitting Party

WEST-END REGISTRATIONS LICENSING & SEARCHES
LTD. (P158)

10011 170 STREET
EDMONTON, AB T5P 4R5

Party Code: 50076967
Phone #: 780 483 8211
Reference #: 02876996-EDD3 5
9662

Search ID #: Z12564932

Date of Search: 2020-Apr-07

Time of Search: 10:20:02

Business Debtor Search For:

2062646 ALBERTA LTD.

Exact Result(s) Only Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.
Be sure to read the reports carefully.



Search ID #: Z12564932

Business Debtor Search For:

2062646 ALBERTA LTD.

Search ID #: Z12564932

Date of Search: 2020-Apr-07

Time of Search: 10:20:02

Registration Number: 19123108438

Registration Date: 2019-Dec-31

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2029-Dec-31 23:59:59

Exact Match on:

Debtor

No: 2

Amendments to Registration

19123118825

Amendment

2019-Dec-31

20032328892

Amendment

2020-Mar-23

Debtor(s)

Block

1 2062646 ALBERTA LTD.
411, 9218 ELLERSLIE ROAD SW
EDMONTON, AB T6X 0K6

Status

Deleted by
19123118825

Block

2 2062646 ALBERTA LTD.
406-21-10405 JASPER AVENUE
EDMONTON, AB T5J 3S2

Status

Current by
19123118825

Secured Party / Parties

Block

1 CUKU, CECILE
18, 12504 - 15 AVENUE SW
EDMONTON, AB T6W 1V2
Email: CCUKU@BTBFINANCIAL.COM

Status

Current

Collateral: General

Block

Description

1 ALL OF THE DEBTOR'S PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY.

Status

Current

Search ID #: Z12564932

2	ALL INDEBTEDNESS, PRESENT AND FUTURE, DIRECT OR INDIRECT, ABSOLUTE OR CONTINGENT OF BTB PROPERTY HOLDINGS LTD. TO THE DEBTOR AND ALL PROCEEDS INCLUDING, WITHOUT LIMITATION, ALL GOODS, SECURITIES, INSTRUMENTS, INVESTMENTS PROPERTY, DOCUMENTS OF TITLE, CHATTEL PAPER, INTANGIBLES AND MONEY (ALL DEFINED IN THE PERSONAL PROPERTY SECURITY ACT, ANY REGULATIONS THEREUNDER AND ANY AMENDMENTS THERETO)	Current By 20032328892
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Result Complete

APPENDIX D

A copy of the Tax Certificate issued by the City of Brooks

CITY OF BROOKS
 201 1 AVE W BOX 879
 BROOKS, AB T1R1B7
 Tel: (403) 362-3333
 Fax: (403) 362-4787

Certificate No.: 6241
Date: 6-Nov-2020
File Ref. No.: 20201365 RTT

TAX CERTIFICATE

Law Firm: MCLENNAN ROSS
 12220 STONEY PLAIN ROAD 600 WEST CHAMBERS
 EDMONTON AB T5N3Y4
Tax (Folio) No.: 043 0356100

Property Address: 1119 2 ST W **Lot Size:**
Legal Description: PLAN NUMBER: 4440GV **BLOCK: G** **LOT:**
 QUARTER SECTION: NE **SECTION: 5** **TOWNSHIP: 19**
 RANGE: 14 **MERIDIAN: 4** **LEGAL: 4-14-19-5-NE**

Property ID No.: 0015971146

2020 Assessments	Land			Improvements			Total NET
	Gross	Exempt	Net	Gross	Exempt	Net	
General	0	0	0	1,185,000	0	1,185,000	1,185,000

Utility Billing

Account No.	Billing Period Type	Amount Owning	Last Levy	Billing Period	Due Date
002-0024444-005	BIMON2	594.11	157.97	Jul 01, 2020 - Aug 31, 2020	Oct 21, 2020
002-0024448-005	BIMON2	837.14	279.05	Jul 01, 2020 - Aug 31, 2020	Oct 21, 2020

Tax Information

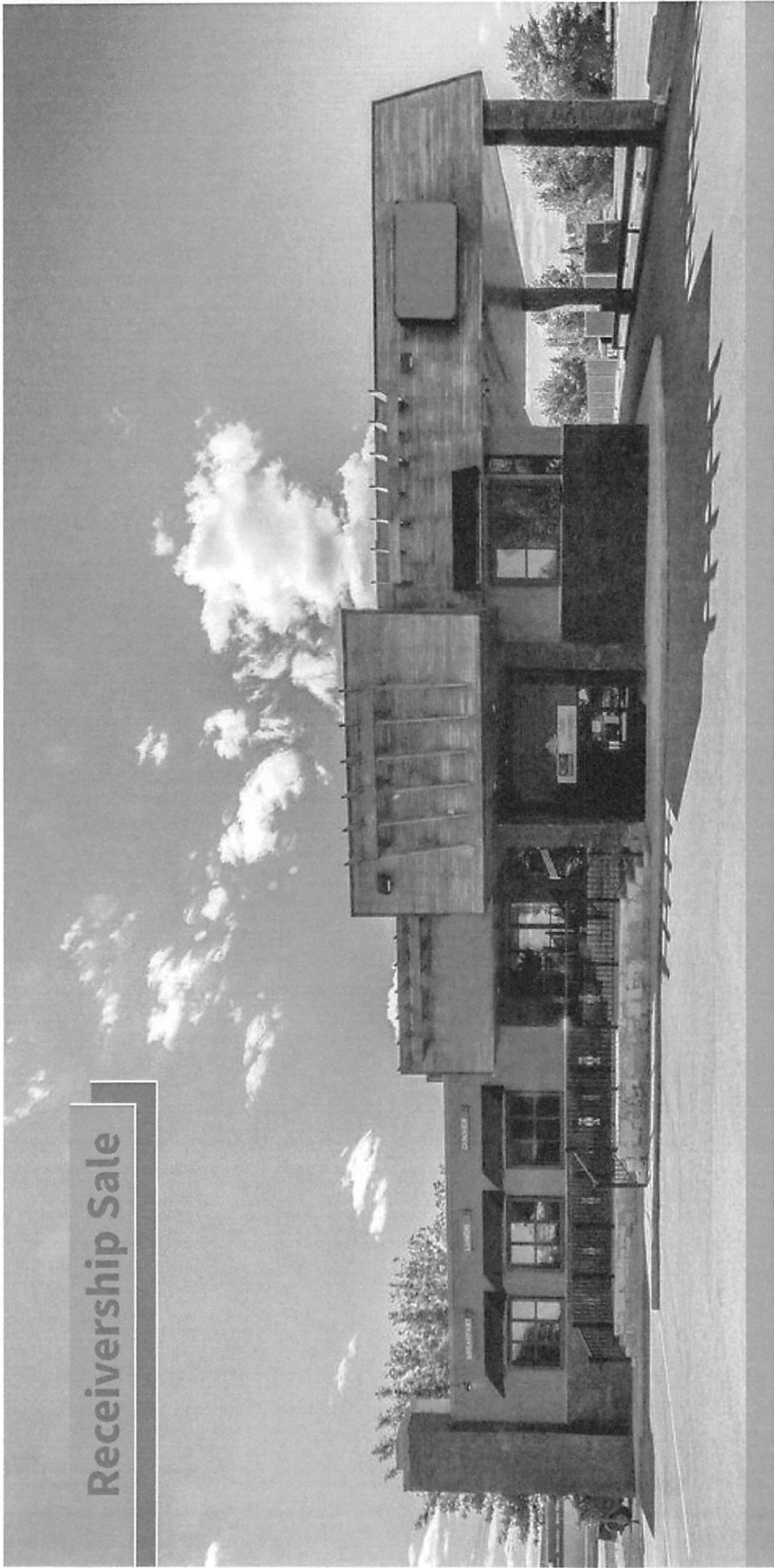
2020 Tax Levy:	\$20,747.73	Penalty:	\$414.95	HOG:	\$0.00
Balance As of 6-Nov-2020					
Current:	\$21,162.68	Arrears:	\$23,591.08	Delinquent:	\$0.00
Total Due:	\$44,753.76	Interest:	\$0.00	Interest:	\$0.00

OUTSTANDING BILLS REGARDING THIS PROPERTY IF LEFT UNPAID CAN BE TRANSFERRED TO THE TAX ACCOUNT. ALL LOCAL IMPROVEMENTS ARE INCLUDED IN LEVY. SUPPLEMENTARY REMARKS: ADDITIONAL UNPAID ACCOUNTS THAT MAY BE ADDED TO TAXES INCLUDE: Water and Sanitation charges, Work performed under the Weed Control Act, and Surface Irrigation charges. Properties may be subject to a supplementary tax charge.

APPENDIX E

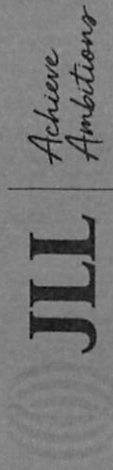
A copy of the JLL Marketing Brochure

Receivership Sale



FOR SALE | BROOKS MOTEL

1119 2 Street West, Brooks, AB



B The Bowra Group

The Opportunity

Jones Lang LaSalle Real Estate Services, Inc. (the "Advisor") has been retained by The Bowra Group Inc., a court-appointed Receiver Manager to offer for sale a 100% interest in 1119 - 2 Street West ("Brooks Motel", the "Property" or the "Offering") in Brooks, Alberta. The Property is comprised of a 57-unit motel and an ~6,306 square foot ("SF") restaurant on a 1.78-acre site. The Property is being marketed by way of a conventional marketing process, with a list price of **\$1,950,000**.

The Property was flagged with a national hotel group as was the restaurant. The property is not currently being operated and is being offered to the market on 100% vacant as-is and where-is basis. Historical statements of previous performance can be reviewed. This presents an outstanding opportunity for new ownership to flag the hotel with the brand that they choose as well as the restaurant post-closing allowing new ownership flexibility.

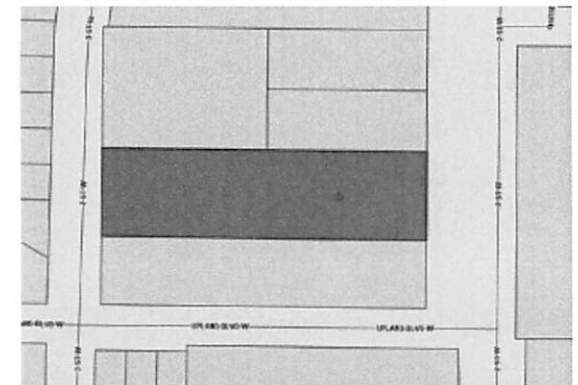
Investment Highlights

- Value-add asset listed well below replacement cost
- Potential to re-position the Property through effective management
- Possibility to redevelop the Property into an apartment complex
- Growing community well located along the TransCanada Highway
- The Offering includes several assets in the sale price (kitchen appliances, beds, fridges, furniture, etc.)



Property Overview & Site Plan

Address:	1119 2 St W, Brooks
Year Built:	1976; renovated circa 2012
Number of Rooms:	57
Restaurant Size:	~6,306 SF
Number of Buildings:	2
Site Size:	1.78 Acres or 77,537 SF
Legal Description:	Plan 4440GV, Block G
Zoning:	C-G, Commercial General District
Assets:	Includes operating assets for the motel and restaurant



Location Overview

- The Property is located on Trans-Canada Highway, approximately 186 km southeast of Calgary ; and 110 km northwest of Medicine Hat
- Offers excellent access to Trans-Canada Highway and 2 Street W
- The base of the economy of the City of Brooks is energy (oil and gas) and agriculture, with other sectors including metal manufacturing, food processing and construction. It is also a retail and service centre for the surrounding area
- Strong population growth over the last decade and the City of Brooks recorded a population of 14,451 living in 5,046 of its 5,412 total private dwellings

Calgary

Brooks

Aerial View of Brooks



**1119 2 Street West
Brooks, Alberta**



**2 hour drive to
downtown Calgary**



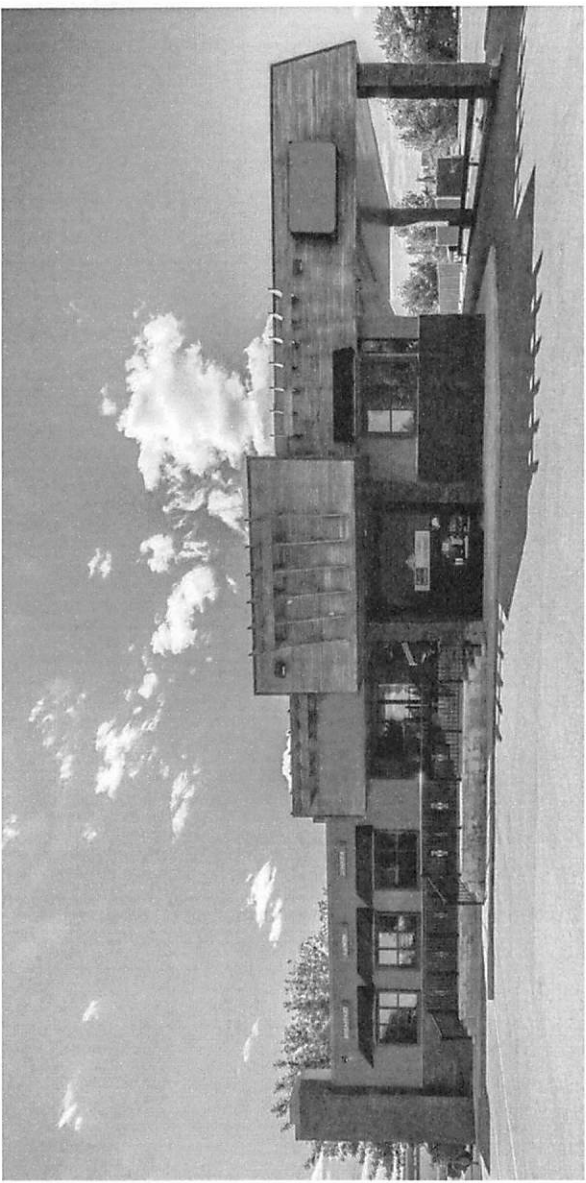
**2 hour drive to
Calgary International
Airport**



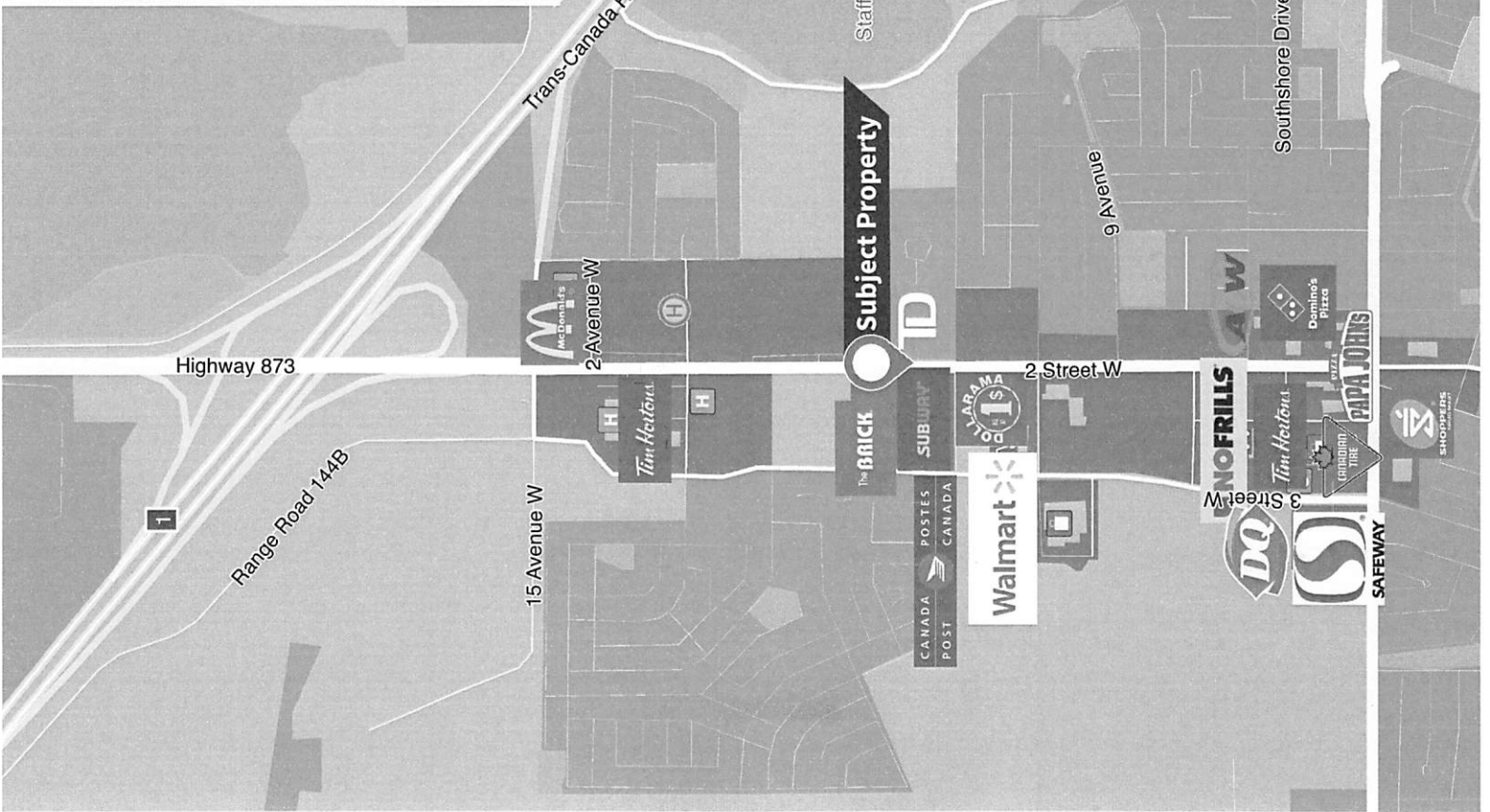
**Easy access to
Trans-Canada Hwy &
2 Street West**

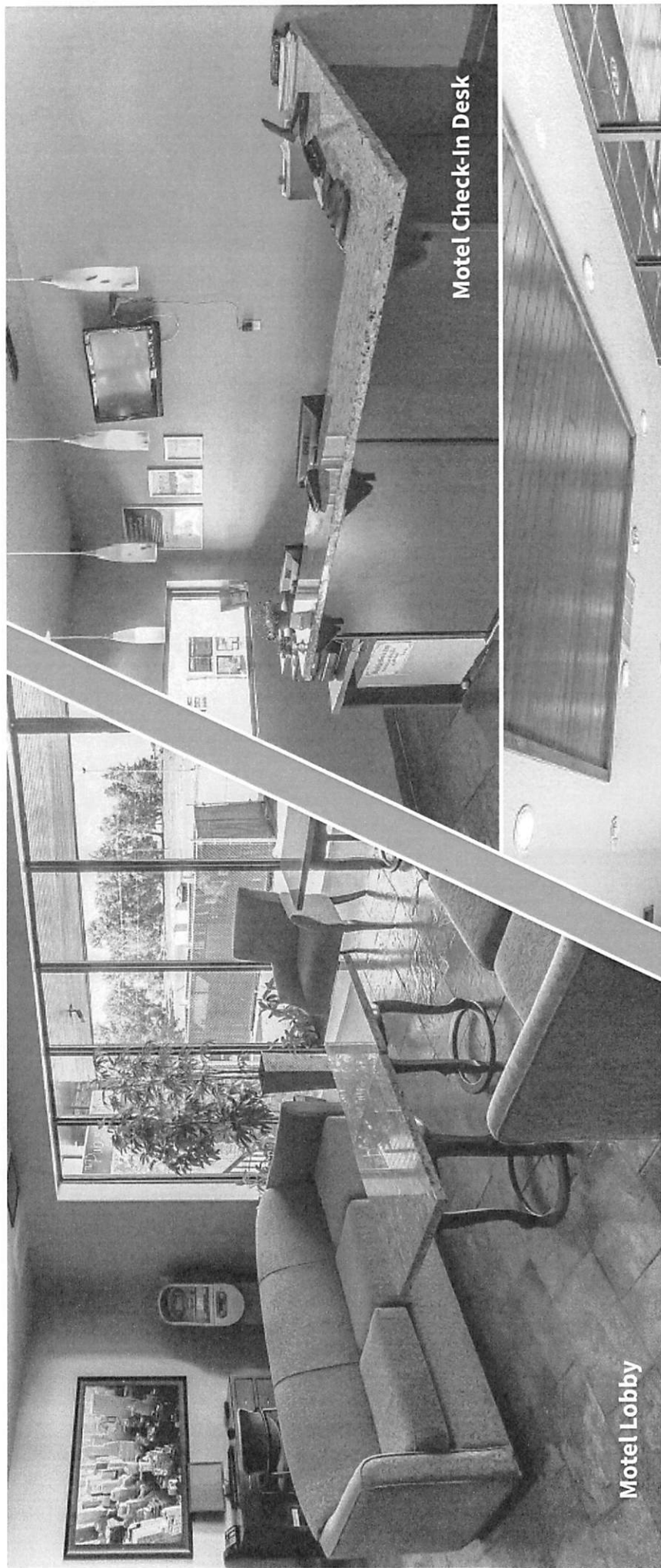


**Wide variety of retail
in close proximity**



Aerial View of Brooks



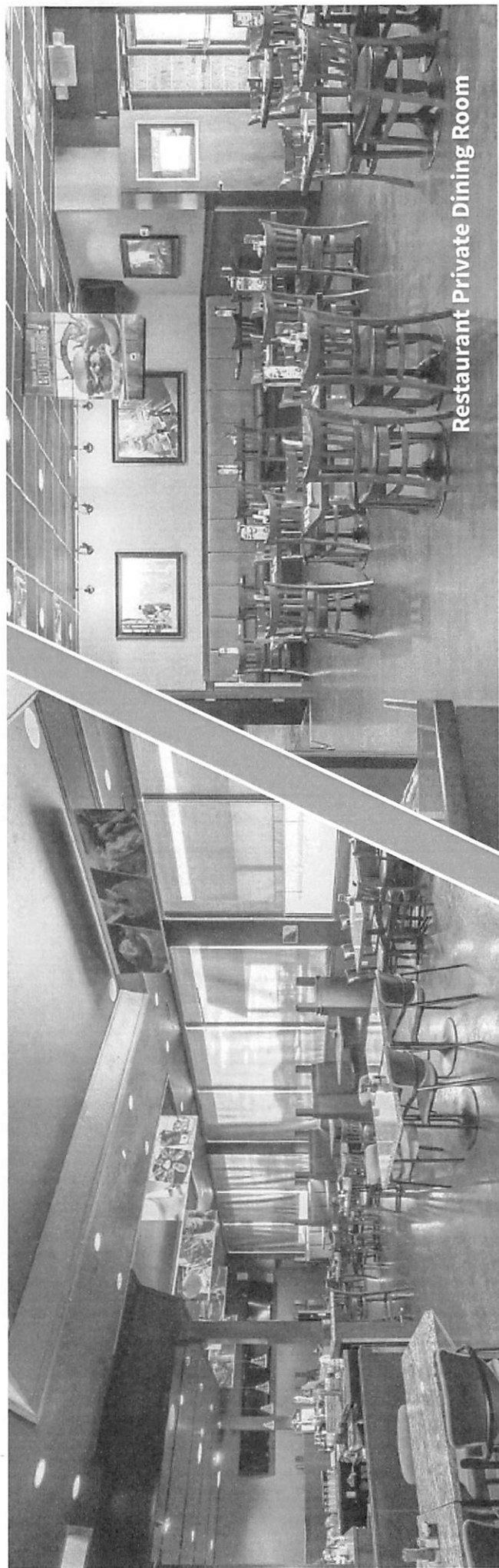


Motel Lobby



Motel Lobby

Property Interior Photos

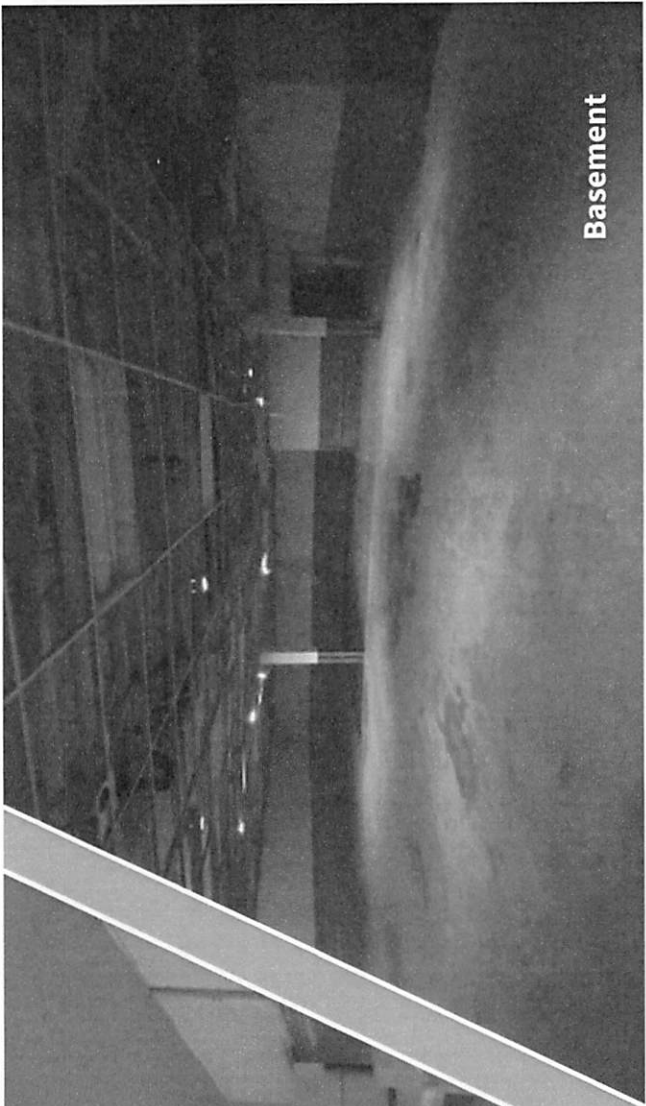


Restaurant Lounge



Restaurant Dining Room

Property Interior Photos



Basement

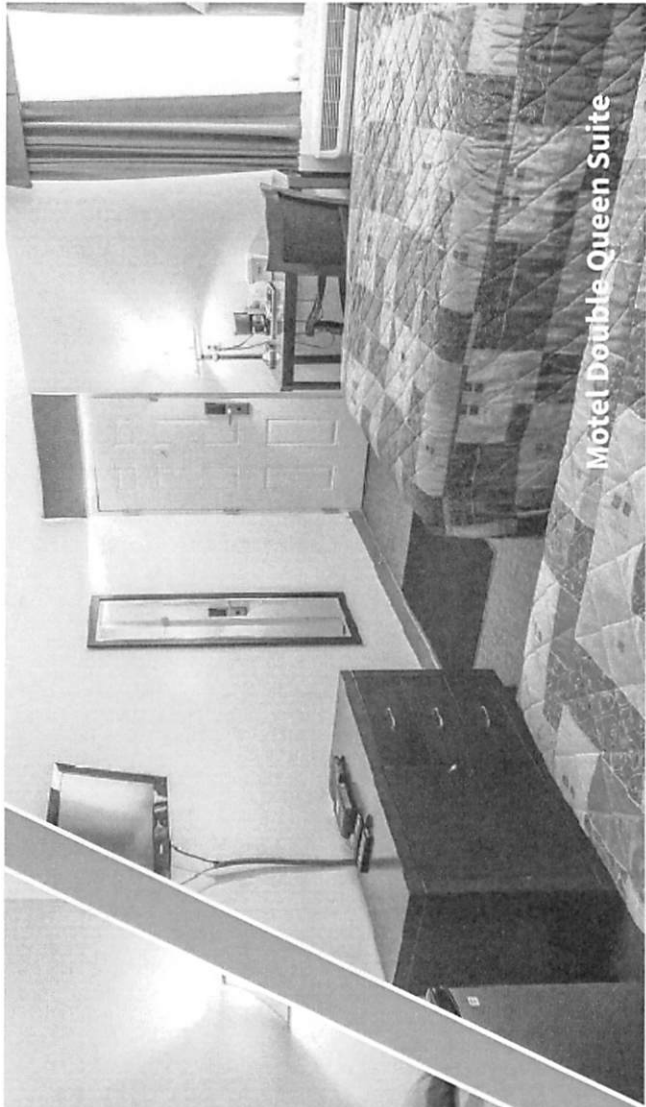


Restaurant Kitchen



Restaurant Delivery Entrance

Property Interior Photos



Motel Double Queen Suite



Motel King Bed Suite



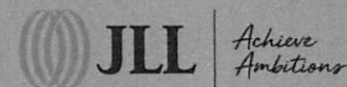
Motel Double Queen Bed Suite

Property Interior Photos

Offering Process

Please contact the Advisor for access to the online data room, which contains all the available Property information. Interested parties will be invited to submit an offer on a first come, first serve basis. The Receiver Manager has an offer form that must be used to present any offer to purchase.

Please note that the Property is currently the subject of a Court Appointed Receivership and therefore Court or Queen's Bench of Alberta approval of all proposed transactions is required.



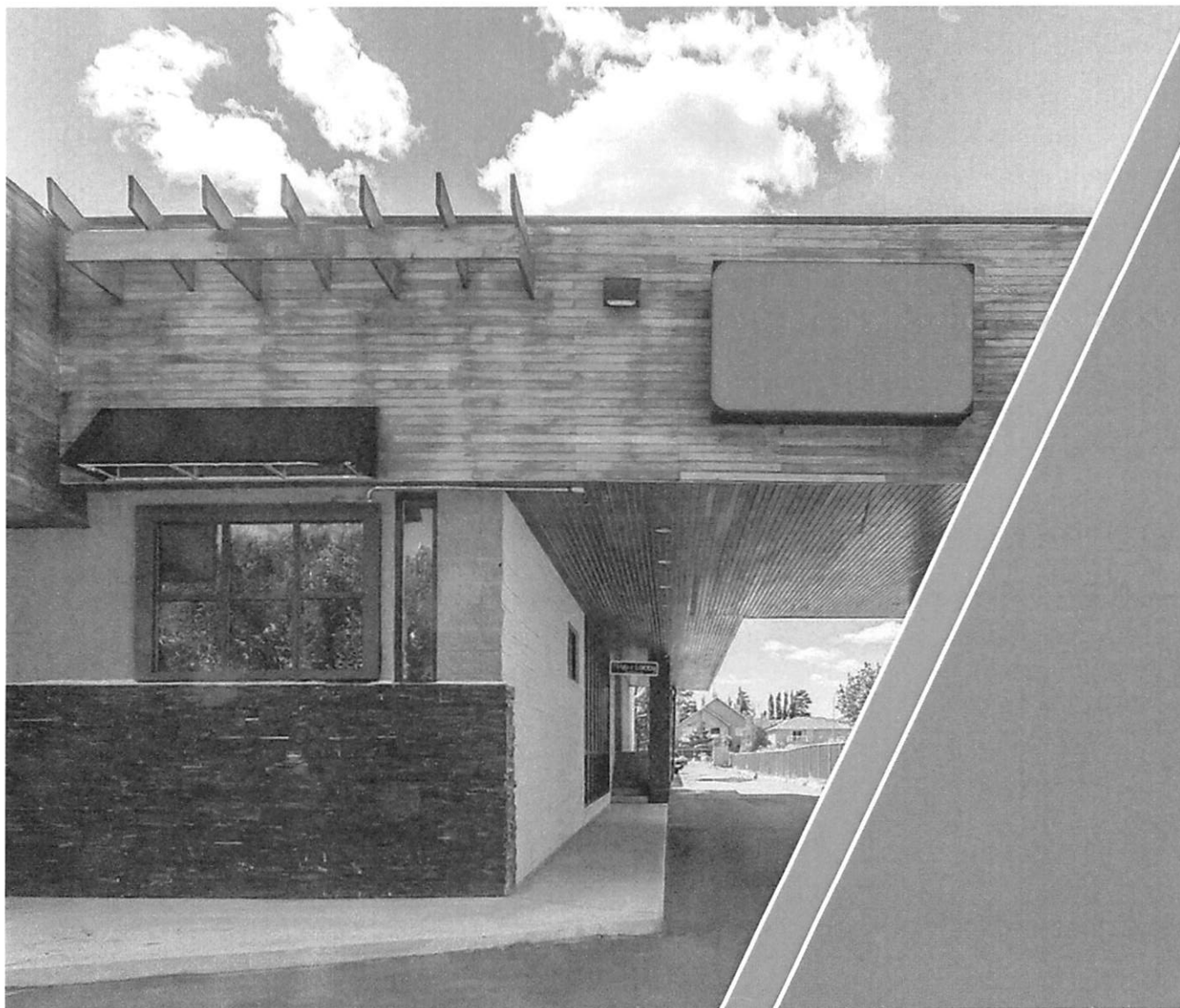
All inquiries regarding the Property should be directed to:

Adam Kilburn

Senior Vice President, Edmonton
+1 780 328 2584
AdamD.Kilburn@am.jll.com

Ryan Murphy

JLL Capital Markets, Calgary
Senior Associate
+1 403 456 5582
RyanJ.Murphy@am.jll.com



APPENDIX F

**Statement of Receipts and Disbursements for the period of
April 9, 2020 to November 4, 2020**

Estate No. 24-116097 / 24-116098 / 24-116099 / 24-116100

In the Matter of the Receivership of BTB Property Holdings Ltd., Miller Meadows Development Corp., 2062644 Alberta Ltd., and 2062646 Alberta Ltd.

Receiver's Interim Statement of Receipts and Disbursements

For the Period April 9, 2020 to November 4, 2020

Receipts	\$'s
Receiver's certificate	50,000
Advance by the secured creditor	25,000
Accounts receivable	8,605
Cash on hand	9,928
GIC refund	9,405
Sale of perishable assets	1,400
Misc refunds	1,463
	105,800
Disbursements	
Receiver's fees and disbursements	35,913
Insurance	27,036
Utilities	11,214
Legal fees and disbursements	9,549
GST paid	2,833
Travel	497
Computer services	250
Change of locks	114
Filing fees	280
	87,686
Funds in the Receiver's account	18,115

The Bowra Group Inc.

Receiver of BTB Property Holdings Ltd., Miller Meadows Development Corp., 2062644 Alberta Ltd., and 2062646 Alberta Ltd.