

NO. \_\_\_\_\_  
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*

*R.S.C., 1985, c. C-36, AS AMENDED*

AND

IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT  
OF PRETTY ESTATES LTD.

PRELIMINARY REPORT OF  
G. POWROZNIK GROUP INC. OF G-FORCE GROUP  
IN ITS CAPACITY AS PROPOSED MONITOR  
OF PRETTY ESTATES LTD.

NOVEMBER 5, 2014



**PRETTY ESTATES LTD.**  
**PRELIMINARY REPORT OF G. POWROZNIK GROUP INC.**  
**NOVEMBER 5, 2014**

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 (and revised October 31, 2014) including cash flow forecasts**

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**PRETTY ESTATES LTD.**  
**PRELIMINARY REPORT OF G. POWROZNIK GROUP INC.**  
**NOVEMBER 5, 2014**

**INTRODUCTION**

1. Pretty Estates Ltd. (the “**Company**”) intends to commence a proceeding under the *Companies' Creditors Arrangement Act* (“**CCAA**”) and will request of the Court that G. Powroznik Group Inc. of G-Force Group be appointed as Monitor in this proceeding (the “**Proposed Monitor**”). Additional details of the Company and the filing are set out in the Petition filed with this Report.
2. If an initial CCAA order is granted by this Honourable Court, the comeback hearing will occur some time in early December 2014. Further information on the Company and the proceedings will be provided in the Proposed Monitor's report that will be prepared for the comeback hearing.
3. This report represents a preliminary report by the Proposed Monitor with respect to the CCAA filing of the Company. The purposes of this report are to:
  - a) provide the Court with a report on the forecasted cash flow requirements of the Company for the period November 1, 2014 to December 19, 2014, a period of approximately seven weeks<sup>1</sup>, which represents the immediate cash requirements of the Company approximately 1-2 weeks beyond the anticipated time of the comeback hearing;
  - b) provide the Court with a report on the forecasted cash flow requirements of the Company for the period November 1, 2014 to October 31, 2015, a period of 12 months<sup>1</sup>. This twelve month cash flow statement illustrates the Company's need for interim financing during the restructuring ; and
  - c) provide the Court with the Proposed Monitor's comments on the required interim financing to fund the Company's estimated cash requirements to maintain its going-concern operations until October 31, 2015.
4. In preparing this report, the Proposed Monitor has met with the principals of the Company, its legal counsel Lawson Lundell LLP, and the new manager of the operations, Integrated Hospitality Management Ltd. (“**IHM**”). The Proposed Monitor has been given access to information relating to the operations of the Company including financial information and information on the Company's assets and their estimated values.

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<sup>1</sup> The reports on the cash flows are being filed in accordance with section 23(1)(b) of the CCAA.

## BACKGROUND INFORMATION

5. The Company is in the hospitality business and is the sole owner and operator of the Sandpiper Golf Course (the **"Golf Course"**), the River's Edge Restaurant (the **"Restaurant"**), and Rowena's Inn on the River (the **"Inn"**) (the Golf Course, Restaurant and Inn are collectively referred to as the **"Resort"**). The Company has owned and operated the Resort for the past 19 years. The Resort is located on 160 acres of river-front property owned by the Petitioner in Harrison Mills, British Columbia (the **"Lands"**).
6. The primary assets of the Company include:
  - a) the Restaurant, which seats approximately 100 guests and is also used as a catering facility for special events at the Resort including weddings;
  - b) the Inn, which consists of five single-bedroom units housed in a restored heritage building with antique furnishings, and four luxury cottages that each accommodate up to five guests;
  - c) the Golf Course, which is a 18-hole, par 72 public course, 6500 yards in total; and
  - d) the structures and equipment associated with the Golf Course, including a pro shop (the **"Pro Shop"**), golf carts, maintenance equipment, irrigation and lawn care supplies, etc.

Additional assets include vehicles, accounts receivable, contracts for weddings, and inventory for the Pro Shop.

7. The Resort operates year round and during the shoulder and high seasons relies predominately on the operation of the Golf Course to generate revenue and demand for the services provided at the Inn and the Restaurant. In the off-season, from November to March, the Resort relies primarily on the Inn, the Restaurant, and wedding functions for revenue.
8. Prior to 2008, the Company operated profitably due to the success of the Golf Course. The Company made significant investments in the Golf Course and expanded the services directed towards golfers, including building the Pro Shop and increasing the capacity of Restaurant, on the expectation that demand for these services would continue to increase. Unfortunately, this investment did not bring about expected returns. The golf industry has been in a general state of decline in recent years, and revenues generated from the Golf Course, Restaurant, and Pro Shop have all decreased accordingly.
9. The Company has three secured creditors with debts totalling approximately \$6.8 million dollars. This does not include other secured charges over vehicles and equipment. In October 2014, the second mortgagee served a 10-day notice on the Company and stated that if its mortgage was not paid in full by November 3, 2014 it would commence a foreclosure action. The Company is currently in default of all mortgages and does not have sufficient cash to make mortgage payments.

10. The Company has a number of unsecured creditors with claims approximating \$2 million, including an amount owed to a related party of \$1.77 million and trade suppliers of approximately \$186,000. The Company also owes approximately \$88,000 to the Canada Revenue Agency on account of unremitted source deductions as at the end of October 2014.
11. The Company's recent operating losses have been funded by its sole shareholder and director (the "**Owner**"). However, the Owner is unable to continue supporting the Company financially. The Company is currently having difficulty funding wages, payroll remittance obligations, and other supplier obligations, including utilities and is expected to run out of cash some time in November 2014. Now that the Resort is entering the off-season, the Company has no ability to generate sufficient cash flow to sustain its operations and pay its obligations without implementing a restructuring plan and obtaining debtor-in-possession financing (the "**DIP Loan**").
12. The Company has made the decision to retain IHM to manage the Resort during the restructuring. IHM performed an operations review of the Resort (the "**IHM Operations Report**") in the summer of 2014 and provided the Company with a detailed report including several recommended initiatives to enhance revenues and contain/eliminate costs. The IHM Operations Report is included as **Appendix "A"** to this report, and contains the cash flow forecasts upon which the Proposed Monitor will report below. Further commentary on the experience and qualifications of IHM follows.

#### **NEW MANAGEMENT**

13. IHM is a hospitality management firm with a significant amount of experience in managing and operating hotels, motels, restaurants, resort properties including golf courses and other hospitality operations and properties. IHM also has a significant amount of experience in the restructuring and turnaround of hospitality properties. The principal of IHM, Mr. Ralph Miller, has 30 years of experience in the hospitality industry and his resume is attached to the Owner's affidavit in this proceeding.
14. The Proposed Monitor is aware of the qualifications and experience of IHM as it has worked with IHM in some capacity on several restructurings and insolvencies since 2009 including several hotel and resort and other hospitality-related operations and properties. Some examples of the Proposed Monitor's work with IHM include the following:
  - IHM was retained to manage several hotel, motel and/or resort properties and provide a detailed hospitality operations review containing recommendations for improving operations and financial results;
  - on several of those properties noted above, the properties were sold for values higher than initially estimated, in our opinion, due in large part to the improved operating results that IHM was able to create during its management of those properties; and
  - IHM was the interim manager of an insolvent hotel property in Whistler, B.C. and helped improve operating results and recovery for a lender while keeping the

property out of a formal insolvency proceeding and ultimately assisted in efforts to sell the property to a third party buyer.

15. The Proposed Monitor has reviewed the IHM Operations Report and is of the opinion that the Company can contain operating losses and enhance the going-concern value of the Resort once IHM begins to implement those initiatives mentioned in its report. Furthermore, based on its experience and results with IHM in the past, it is the Proposed Monitor's opinion that IHM has the expertise and experience to manage the Resort during the restructuring process and improve operating results which will help to enhance the overall value of the Resort.

#### **FORECASTED CASH FLOWS FOR THE PERIOD ENDING DECEMBER 19, 2014**

16. The statement of projected cash flow of the Company consisting of the period November 1, 2014 to December 19, 2014 (the "**Seven Week Cash Flow Statement**") is attached as Exhibit 3.0 to the IHM Operations Report<sup>2</sup>. The Seven Week Cash Flow Statement has been prepared by IHM with the assistance of the Company for the purpose described in Note 1 of the Seven Week Cash Flow Statement, using the Probable and Hypothetical Assumptions set out in Notes 2 to 7 of the Seven week Cash Flow Statement.
17. The Proposed Monitor's review of the Seven Week Cash Flow Statement consisted of inquiries, analytical procedures and discussion relating to information supplied by the Proposed Monitor by the Company and IHM. Since Hypothetical Assumptions need not be supported, the procedures with respect to them were limited to evaluation whether they were consistent with the purpose of the Seven Week Cash Flow Statement. The Proposed Monitor has also reviewed the support provided by the Company for the Probable Assumptions, and the preparation and presentation of the Seven Week Cash Flow Statement.
18. Based on the Proposed Monitor's review, nothing has come to its attention that causes it to believe that, in all material respects:
  - a) the Hypothetical Assumptions are not consistent with the purpose of the Seven Week Cash Flow Statement;
  - b) as at the date of this report, the Probable Assumptions developed by the Company are not Suitably Supported and consistent with the plans of the Company or do not provide a reasonable basis for the Seven Week Cash Flow Statement, given the Hypothetical Assumptions; or
  - c) the Seven Week Cash Flow Statement does not reflect the Probable and Hypothetical Assumptions.

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<sup>2</sup> The IHM Operations Report is attached as Appendix "A" to this report. Exhibit 3.0 (a) to the IHM Operations Report includes the Notes to the Seven Week Cash Flow Statement.

19. Since the Seven Week Cash Flow Statement is based on Assumptions regarding future events, actual results will vary from the information presented even if the Hypothetical Assumptions occur, and the variations may be material. Accordingly, the Proposed Monitor expresses no assurance as to whether the Seven Week Cash Flow Statement will be achieved. The Proposed Monitor expresses no opinion or other form of assurance with respect to the accuracy of any financial information presented in this report, or relied upon by it, in preparing this report.
20. The Seven Week Cash Flow Statement has been prepared solely for the purpose described in Note 1, and readers are cautioned that it may not be appropriate for other purposes.
21. In summary, in maintaining its operations in the normal course, the Company is expected to have a cash flow deficiency of approximately \$221,450 by the middle of December 2014 which is roughly the anticipated time of the comeback hearing. Also, the Company estimates that, in the absence of interim funding, it will not be able to meet its payroll and other general obligations by the middle of November 2014. This could result in the loss of key staff members and a severe impairment to the going-concern operation. Accordingly, a DIP Loan is required to allow the Company to carry on its operations in the short term. Additional commentary on the need for interim financing follows.

**FORECASTED CASH FLOWS FOR THE 12 MONTH PERIOD ENDING OCTOBER 31, 2015**

22. The statement of projected cash flow of the Company consisting of the period November 1, 2014 to October 31, 2015 (the "**Twelve Month Cash Flow Statement**") is attached as Exhibit 2.0 to the IHM Operations Report<sup>3</sup>. The Twelve Month Cash Flow Statement has been prepared by IHM with the assistance of the Company for the purpose described in Note 1 of the Twelve Month Cash Flow Statement, using the Probable and Hypothetical Assumptions set out in Notes 2 to 7 of the Twelve Month Cash Flow Statement.
23. The Proposed Monitor's review of the Twelve Month Cash Flow Statement consisted of inquiries, analytical procedures and discussion relating to information supplied by the Proposed Monitor by the Company and IHM. Since Hypothetical Assumptions need not be supported, the procedures with respect to them were limited to evaluation whether they were consistent with the purpose of the Twelve Month Cash Flow Statement. The Proposed Monitor has also reviewed the support provided by the Company for the Probable Assumptions, and the preparation and presentation of the Twelve Month Cash Flow Statement.
24. Based on the Proposed Monitor's review, nothing has come to its attention that causes it to believe that, in all material respects:

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<sup>3</sup> The IHM Operations Report is attached as Appendix "A" to this report. There are additional sub-schedules (2.1 to 2.10) of Exhibit 2.0 to the IHM Operations Report which include additional information to support the overall Twelve Month Cash Flow Statement. Exhibit 2.0 (a) to the IHM Operations Report includes the Notes to the Twelve Month Cash Flow Statement.

- d) the Hypothetical Assumptions are not consistent with the purpose of the Twelve Month Cash Flow Statement;
  - e) as at the date of this report, the Probable Assumptions developed by the Company are not Suitably Supported and consistent with the plans of the Company or do not provide a reasonable basis for the Twelve Month Cash Flow Statement, given the Hypothetical Assumptions; or
  - f) the Twelve Month Cash Flow Statement does not reflect the Probable and Hypothetical Assumptions.
25. Since the Twelve Month Cash Flow Statement is based on Assumptions regarding future events, actual results will vary from the information presented even if the Hypothetical Assumptions occur, and the variations may be material. Accordingly, the Proposed Monitor expresses no assurance as to whether the Twelve Month Cash Flow Statement will be achieved. The Proposed Monitor expresses no opinion or other form of assurance with respect to the accuracy of any financial information presented in this report, or relied upon by it, in preparing this report.
  26. The Twelve Month Cash Flow Statement has been prepared solely for the purpose described in Note 1, and readers are cautioned that it may not be appropriate for other purposes.
  27. Accordingly, the Proposed Monitor's opinion is that the Company will require significant additional funding to maintain operations and proceed with its restructuring.

#### **INTERIM FINANCING**

28. The Company is insolvent in that it is unable to meet its obligations as they generally become due. The Company wishes to engage in a restructuring process to attempt to enhance values for the benefit of all its stakeholders as opposed to engaging in a liquidation of assets (i.e. bankruptcy or receivership) which could result in fire sale prices and impair the recoveries for many of its creditors and shareholders. Some of the options being considered by the Company are set out in the Petition.
29. As set out in the Petition and the two cash flow statements discussed above, the Company is currently suffering a liquidity crisis and requires immediate funding in the form of a DIP Loan to maintain its operations. Accordingly, the Company is seeking Court approval of a DIP Loan in the amount of \$725,000. The Twelve Month Cash Flow Statement indicates that approximately \$601,476 is required<sup>4</sup> to allow the Company to maintain its operations to October 31, 2015. Based on its discussions with the Company and its review of the Company's cash flow statements, it is the Proposed Monitor's opinion that the Company will not be able to continue beyond November 2014 without interim funding.

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<sup>4</sup> This figure is from page 1 of Exhibit 2.0 to Appendix "A".




30. In the Proposed Monitor's opinion, the Seven Week Cash Flow Statement and the Twelve Month Cash Flow Statement, and the assumptions relied on therein, appropriately reflect the Company's approximate cash requirements for the business operations but not the costs of the DIP Loan, including interest, the commitment fee and the legal costs in preparing the related documentation. However, the DIP Loan facility will have an interest reserve account from which the interest will be paid monthly. Accordingly, the respective Cash Flow Statements reflect the amount of the anticipated accumulated borrowing on a monthly basis, but not the interest reserve or other costs.
31. We understand that the Company has agreed to terms with Crest Capital ("Crest") for a DIP Loan not to exceed \$725,000 with a term of 18 months and an interest rate of 10% per annum with the final two months of the term having an interest rate of 12% per annum. A copy of the terms of the proposed DIP Loan has been attached to the Owner's affidavit. The Company has undertaken a process to obtain loan quotations (the "Quotations") from several potential lenders and ultimately determined that Crest's terms were the most favourable for the Company and its stakeholders. Based on its review of the various Quotations, the Proposed Monitor concurs with the Company's assessment that the terms offered by Crest are the most favourable to the Company and its stakeholders of the reasonable DIP Loan financing options it considered.
32. Based on the Proposed Monitor's experience with other insolvent hospitality properties, it would be highly detrimental to the employees, creditors, shareholders and customers if the Company were to cease operations and undergo a liquidation process. Generally, the Proposed Monitor's experience is that the best way for a hospitality property to enhance/maximize value is to maintain the going-concern operation while making the necessary operational changes to improve operating results which in turn makes the operation more attractive to potential purchasers or for a refinancing or the introduction of new working capital.
33. The Proposed Monitor's opinion is that the Company's going-concern operation (i.e. the Resort) should be maintained to allow it to:
  - avoid liquidating the Resort on a forced-sale basis which will unnecessarily erode value;
  - allow IHM to substantially reduce the operating losses and reposition the Resort's operations to be profitable on a sustainable basis;
  - potentially provide for an orderly marketing and sale or refinancing of the Resort in due course during the CCAA to maximize its net value;
  - allow the Company time to negotiate a plan of arrangement with its creditors;
  - fulfill existing reservations for wedding events scheduled over the next several months;
  - continue operating the golf course during the fall and winter months while undertaking the costs associated with maintenance for the golf course and operations to ensure it is ready for the 2015 golf season; and

- pay all ongoing obligations, including without limitation, wages, payroll and GST remittances, contractual obligations and supplier amounts.

34. Accordingly, the Proposed Monitor respectfully recommends the granting of a priority for the DIP Loan so that the Company can continue its going-concern operation while it attempts to preserve and enhance values for its stakeholders.

All of which is respectfully submitted this 5th day of November, 2014.

**G. Powroznik Group Inc. of G-Force Group  
In its capacity as Proposed Monitor  
of Pretty Estates Ltd.**

  
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Per: Mr. Gary D. Powroznik  
Managing Director

## **Appendix "A"**

**Inntegrated Hospitality Management Ltd.  
Operations Report dated August 29, 2014 (and revised October 31, 2014)  
including cash flow forecasts**



INTEGRATED HOSPITALITY MANAGEMENT LTD

## Memorandum

To: Betty-Anne Faulkner, Pretty Estate Ltd.  
From: Ralph Miller, Bill Rheume, and Randy LaRoche, Integrated Hospitality Management Ltd.  
CC: Bonita Lewis-Hand (Lawson Lundell), Charlotte Faulkner (Pretty Estate Resort), Chris Lepin (Pretty Estate Resort), Gary Powroznik (G-Force Group)  
Date: August 29, 2014; Revised October 31, 2014  
Re: Pretty Estate Resort – Cost Containment, Operating Efficiency, and Revenue Enhancement Initiatives

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We have completed the scope of services outlined in the engagement letter dated August 1, 2014, including attending at the Resort to work with Pretty Estate Resort Ltd. and the existing management team to:

- Detail the operational changes required to implement the changes identified in the draft Preliminary Evaluation Report; and
- Develop a monthly operating budget and cash flow model that takes into effect the operational changes identified in the draft Preliminary Report.

From the outset of the assignment we anticipated being able to:

- identify specific 'low hanging fruit' cost containment initiatives that may be operationalized quickly to stem the operating losses and minimize cash outflows; and
- the cost savings from the 'low hanging fruit' be used to off-set the cost of our services in the short term, hopefully positioning the client to be at worst cash neutral.

Based on the preliminary evaluation completed in July 2014 and the follow-on work completed in August 2014 we identified approximately 80 individual cost containment, operating efficiency, and revenue enhancement initiatives, as set out in Exhibit 1. Some of the cost containment and operating efficiency initiatives can be operationalized in the short term.

We analysed and assessed the operating results achieved by the Resort to July 31, 2014 and the balance sheet as at July 31, 2014, and using Zero-Base Budgeting Techniques developed monthly projections for the operation of the Resort for the Twelve (12) month period ending October 31, 2015, after giving effect to the cost containment, operating efficiency and revenue enhancement initiatives identified.

Suite 313, 223 Mountain Highway  
North Vancouver, BC V7J 3V3  
Telephone: 604.982.0888  
Facsimile: 604.982.0999

Box 14, Site 17, RR 8  
Calgary, AB T2J 2T9  
Telephone 403.619.9767  
Facsimile: 403.938.1724

## Monthly Cash Flow Projections

In Exhibit 2.0 through 2.10, we set out our detailed projections for the monthly cash flow requirements, and the detailed projections for the monthly operating results for the Resort for the twelve (12) months ending October 31, 2015.

The monthly cash flow projections take into consideration:

- the 'opening balances' used in the cash flow projections are based on balance sheet information as at September 30, 2014, projected forward to October 31, 2014;
- revenues are based on estimates of future sales forecasts and are highly seasonal in nature (e.g. golf rounds drop significantly during the fall and winter months);
- the cash flow projections consider that all recurring obligations for hourly and salaried payroll, regular purchases from trade creditors, utilities and other operating costs, are paid in the normal course of operations;
- recurring crown claims, including payroll source deductions and employment taxes, hotel tax, federal and provincial sales taxes, are paid monthly in arrears, in the normal course of operations;
- the customer deposit balance will be drawn down as certain guest events are held and the related revenue earned (e.g. weddings);
- estimates for the settlement the Priority Crown Claim, to CRA (approximately \$107,000 related to payroll deductions and \$43,000 related to employment taxes); in the principle amount of \$149,868, based on the application for Taxpayer Relief filed with the initial payment of \$60,000 paid in September 2014.
- Recurring obligations for equipment lease payments, and automobile loans are paid in the normal course of operations;
- estimates for the regular payment of interest in respect of the Envision Financial 1<sup>st</sup> mortgage and line of credit;
- estimates for the regular payment of interest in respect of the Jim Young 2<sup>nd</sup> Mortgage; and
- estimates for legal and monitoring costs related to a formal restructuring and realization initiatives contemplated or in progress;

The monthly cash flow projections currently assume that no principle payments will be made in respect of the amounts owing to Envision Financial in respect of either the line of credit or the 1<sup>st</sup> Mortgage; and that no amounts will be paid in respect of principle amounts owing on the 2<sup>nd</sup> Mortgage.

The monthly cash flow projections do not include any provision in respect of employee severance.

The monthly cash flow projections also include a provision for operations management fees, to provide the necessary oversight, supervision and support related to the implementation of the cost containment, operating efficiency and revenue enhancement initiatives.

Based on the monthly cash flow projections, monthly cash flow support will be required during the months of November 2014 to June 2015, to a maximum amount estimated in the range of \$602,000.



The monthly cash flow projections indicate that of the additional cash flow support of \$602,000, \$335,000 would be fully repaid by the end of August 2015 and that a cash flow deficit in the range of (\$273,000) is projected over the 12 month period ending October 31, 2015.

### Monthly Cash Flow Projections

In Exhibit 3.0 we set out our projections for the weekly cash flow requirements for the 7 week period from November 1, 2014 to December 19, 2014.

The weekly cash flow projections are based on the same underlying financial model and assumptions used in the preparation of the monthly cash flow projections, detailed above.

The monthly cash flow projections indicate that cash flow support of \$220,000 will be required in the first 7 weeks of the CCAA application.

### Operating Earnings

The monthly operating projections are summarized in Exhibit 2.1, supported by Exhibits 2.2 through 2.10; which give effect to the Cost Containment, Operating Efficiency and Revenue Enhancement initiatives set out in Exhibit 1.

The monthly operating projections are based on our assessment of the operating results achieved to July 31, 2014 and give effect to the entirety of the cost containment, operating efficiency and revenue enhancement initiatives identified in Exhibit 1. Zero-Base Budgeting Techniques were employed to develop monthly projections for the operation of the Resort for the thirteen (13) month period ending October 31, 2015.

The fiscal year end for Pretty Estate Resort Ltd. is October 31. The projected Earnings Before Interest, Taxes, Depreciation, and Amortization ("EBITDA") for the twelve (12) month period from November 1, 2014 to October 31, 2015 is estimated to be \$503,000.

The EBITDA reported for the fiscal year ended October 31, 2013 was (\$296,000); \$799,000 less than the EBITDA projected for the year ending October 31, 2015 of \$503,000. The increase in EBITDA is projected to result from the combination of revenue enhancements and operating cost savings. It should be noted that significant momentum has been created in the local wedding and event market, this initiative must be continued, but the product and service delivery models modified to increase profitability.

### **Conclusion**

The attached draft monthly cash flow projections still represent work in progress, and input on several issues still required. We can update the draft monthly cash flow model within hours of receiving the outstanding information.

We look forward to reviewing the contents of this report, receiving comments, and resolution to the few outstanding issues.

Respectfully submitted.



**Exhibit 1**  
**Pretty Estate Resort**  
**Schedule of Cost Containment, Operations Efficiency and Revenue Enhancement Initiatives**  
**Related to August 2014 Operations Review, Recommendations**

Initiative	Cost Containment		Operations Efficiency		Revenue Enhancement	
	Short Term	Med Term	Short Term	Med Term	Short Term	Med Term
<b>Customer Service Standards</b>						
Establish and document operational efficient customer service standards for each area of the operation; for example:						
1 shorten tee time intervals from 10 minutes to 9 minutes during periods of peak golf demand;					√	√
2 eliminate the inclusion of a hot breakfast with guest rooms, substitute a good quality continental breakfast;	√	√	√	√		
3 eliminate the inclusion of a cottage in the wedding package, substitute the two room suite in Rowena's Inn				√		√
4 reduce golf pro shop merchandise inventory to essentials and proven high volume/margin items, to reduce appearance of being overstocked				√		
5 create a welcome desk near the Pro Shop to greet and direct all incoming guests and patrons			√	√	√	√
Develop an understanding of the cost matrix for various components of the services provided (right size the service delivery model to make a profit).	√	√	√	√		
<b>Sandpiper Golf Course</b>						
1 Reduce off-season Golf Course hours of operation to reflect only prime golf days and golf able hours	√		√			
2 Reduce off-season Pro Shop hours of operation to reflect reduced golf course operations	√		√			
3 Reduce off-season course maintenance to reflect reduced golf course operations	√		√			
4 Through the off season provide minimum food & beverage service at pro shop	√		√			
5 Liquidate Pro Shop merchandise inventory to convert inventory to cash flow	√		√			
6 Reduce purchasing plans for 2015 Pro Shop merchandise to essentials and proven high volume/margin items to reduce cash requirements		√		√		
7 Incentivize on-line bookings for tee times		√		√		√
8 Incentivize repeat visitation through the use of time activated coupons			√		√	
9 Develop a more demand based, dynamic pricing model for green fees			√	√	√	√
10 Energize messaging and touch point opportunities through social media and loyalty program members			√	√	√	√
11 Enhance league play programs (F&B features, attendance and performance prizes)					√	√

**Exhibit 1**  
**Pretty Estate Resort**  
**Schedule of Cost Containment, Operations Efficiency and Revenue Enhancement Initiatives**  
**Related to August 2014 Operations Review, Recommendations**

Initiative	Cost Containment		Operations Efficiency		Revenue Enhancement	
	Short Term	Med Term	Short Term	Med Term	Short Term	Med Term
<b>12</b> Explore opportunity of partnering with Harrison Hot Springs Hotels, guest houses, RV Lots, etc., for seasonal golf player opportunities, consider a small commission or other compensation for referrals or wholesale pricing options for packaging					✓	✓
<b>13</b> Energize a season's pass / punch card sales program in time for Christmas gift purchases.					✓	✓
<b>River's Edge Restaurant</b>						
<b>1</b> Eliminate breakfast service in River's Edge Restaurant; provide breakfast service in Rowena's Inn. Provide a good quality continental breakfast in Rowena's Inn for all room guests, eliminate breakfast delivery to the cottages.	✓	✓	✓	✓		
<b>2</b> Close the River's Edge Restaurant immediately after Thanksgiving with re-opening for Easter. Relocate daily meal service to the Rowena's Inn and use the River's Edge Restaurant space for off-season events and catering functions.	✓	✓	✓	✓	✓	
<b>3</b> On re-opening for Easter 2015, River's edge to provide lunch and dinner service only, breakfast service to remain at Rowena's Inn	✓		✓			
<b>4</b> Re-engineer the menu offerings and pricing, taking into consideration kitchen production and storage capabilities as well as competitive market pricing.	✓		✓		✓	
<b>Rowena's Inn (Food &amp; Beverage)</b>						
<b>1</b> Transfer breakfast service to the main floor of Rowena's Inn (upper room)	✓		✓			
<b>2</b> Commencing with Thanksgiving weekend, provide lunch and dinner service in Rowena's Inn (main floor living room and dining room). Menu offerings should be limited, focusing on kitchen efficiency and quality standards. Dinner service may feature a chef's table, wine tasting dinners, farm-to-table and theme dinners; which should be sold into the local market as well as being available for overnight guests.			✓	✓	✓	✓
<b>3</b> Afternoon tea service (individual or group) should be serviced by F&B employees	✓	✓	✓	✓		
<b>Events and Catering</b>						
<b>1</b> Audit the costing of Facility Fee components to ensure pricing reflects all inclusions		✓				✓



**Exhibit 1**  
**Pretty Estate Resort**  
**Schedule of Cost Containment, Operations Efficiency and Revenue Enhancement Initiatives**  
**Related to August 2014 Operations Review, Recommendations**

Initiative	Cost Containment		Operations Efficiency		Revenue Enhancement	
	Short Term	Med Term	Short Term	Med Term	Short Term	Med Term
2 Re-evaluate listing of Facility Fee inclusions, to clarify the description and simplify the billing process.			√	√		
3 Amend the Event/Catering contract to add/change information based on accommodation requirements, additional charges for statutory holiday labour and clean-up fees.	√	√				
4 Neither the "Old" or the "New" Event/Catering contract guarantees pricing; events booked for December 2014 and beyond could have price adjustments if appropriate (cost increases for food & beverage products, etc.).					√	√
5 Eliminate the requirement for weddings to book-out all accommodation; wedding package should be changed to include the two-room suite in Rowena's Inn as the Bride & Groom's accommodation, and only include the INN rooms in the wedding block. This will allow Cottages to continue to be sold into the transient accommodation market for potentially higher rates.					√	√
6 When quoting on events one year out, use current pricing with an anticipated % escalation (i.e. dinner price of \$50 plus 5%).						√
7 Implement a 'displacement analysis' approach to the decision when evaluating the acceptance of a booking (considers profitability of the function in the decision)					√	√
8 Explore opportunity of partnering with Harrison Hot Springs Hotels for reciprocal commissions on referrals.						√
9 Eliminate awarding Classic Reward points on catering functions	√	√				
<b>Food &amp; Beverage General</b>						
1 The kitchen should occupy 100% of the 'domestic kitchen' in Rowena's Inn (including the atrium), to provide adequate space for preparation and production for events/catering and a la carte service; personal items should be removed and stored.			√	√		
2 Basement storage areas should be cleaned and organized to provide efficient access to dry stores and tableware, glassware, and cutlery; obsolete items should be removed.			√	√		
3 Actual food cost needs to be determined for all a la carte and catering menu items; the continued use of theoretical product costs is misleading. Regular audits of actual product cost and product yields need to be performed.	√	√				
4 Non-employee use of the kitchen passage to River's Edge to be eliminated (especially during meal periods).			√	√		

**Exhibit 1**  
**Pretty Estate Resort**  
**Schedule of Cost Containment, Operations Efficiency and Revenue Enhancement Initiatives**  
**Related to August 2014 Operations Review, Recommendations**

Initiative	Cost Containment		Operations Efficiency		Revenue Enhancement	
	Short Term	Med Term	Short Term	Med Term	Short Term	Med Term
5 Inventory control procedures, especially related to events/catering functions need to be upgraded; including a liquor requisitioning system, opening par stocks and ending inventory counts need to be recorded to ensure that all product dispensed is recorded as sales.	✓	✓			✓	✓
6 Centralized storage for liquor, beer and wine products is required.	✓	✓	✓	✓		
7 Review employee scheduling procedure in all Front of House and Back of House areas to improve labour productivity, (i.e. based on server to customer standard ratios)	✓	✓	✓	✓		
8 Assign/schedule all FOH service staff from one F&B staff pool.	✓	✓	✓	✓		
9 Maximize the use of permitted labour scheduling tools, as defined in the Labour Standards, (short shifts, split shifts, etc.) to maximize availability of service during expected busy periods.	✓	✓	✓	✓		
<b>Rowena's Inn (Bed &amp; Breakfast)</b>						
<b>Inventory</b>						
1 Maximize the transient use of the Cottages and Gatehouse by excluding them from the wedding block.					✓	✓
2 Develop yield management practises to maximize the pricing for all rooms during high demand periods					✓	✓
3 Replace all incandescent light bulbs in guest room areas.	✓	✓				
4 Establish a policy for gift certificate redemption/expiration to ensure the maximum number of rooms and cottages are available for transient use at any given time.		✓				✓
<b>Rooms Operations</b>						
1 Establish a welcome desk within the Pro Shop building to include guest check-in and out transactions as well as a central switchboard operation.		✓		✓		
2 Rowena's main floor facilities need to be accessible to room guests in the evening (should not be an issue while dinner service is being offered there).						
3 Wedding guest check- out and check-in needs to be structured to allow time for servicing guest rooms.						
4 Daily Room inspections to identify maintenance and housekeeping deficiencies, prioritize outstanding maintenance repairs as well as upgrades as capital becomes available.	✓		✓	✓		
5 Set and maintain a standard of amenities and supplies by room type such as glassware, china cups, plates and cutlery.	✓		✓		✓	
6 Provide a single serving coffee service to the second floor sitting room for 24-hour guest room use (i.e. Nespresso )	✓		✓			

**Exhibit 1**  
**Pretty Estate Resort**  
**Schedule of Cost Containment, Operations Efficiency and Revenue Enhancement Initiatives**  
**Related to August 2014 Operations Review, Recommendations**

Initiative	Cost Containment		Operations Efficiency		Revenue Enhancement	
	Short Term	Med Term	Short Term	Med Term	Short Term	Med Term
7 Change the included breakfast included offering to a Continental Breakfast and charge extra for a la carte hot breakfast items.		√				√
8 Provide an incentive for guests to book rooms on-line and reduce phone time		√				√
<b>Technology</b>						
1 Only proceed with moving to iHotelier if it is supported by a proper business case.	√					
2 Make use of the management tools and reporting available on WebRez.	√		√		√	
3 Make use of the management tools and reporting available through Squirrel.	√		√		√	
4 Make use of the management tools and reporting available through Tee On.	√		√		√	
<b>General and Administrative</b>						
1 Develop and implement a "Team" culture within the department heads; break down departmental "silos" to achieve operating efficiencies available through the use of effective communication and shared resources.	√	√	√	√		
2 Retain an experienced sales and food & beverage oriented General Manager, to monitor the delivery of premium guest experience and direct the sales strategy		√		√		
3 Regular meetings with department managers should be convened to review monthly financial results, coordinate weekly bookings, activity, and special events (weddings and tournaments)		√		√		
4 Establish a process for continuous budgeting and goal setting to foster collaboration and reinforce accountability		√		√		
5 Eliminate F&B Manager position, a FOH Service Supervisor can work with the Events Coordinator and report to the General Manager.		√				
6 Golf sales responsibility should be aligned with the Director of Golf Operations		√		√		
7 The Front Desk Manager position should be eliminated, with continued use of a Rooms Supervisor.		√				
8 Implement automated payroll and vendor payment systems.	√		√			
<b>Sales &amp; Marketing</b>						
1 Re-assess sales and marketing strategy, focus on message targeting audiences for each of the resorts amenities.			√		√	

**Exhibit 1**  
**Pretty Estate Resort**  
**Schedule of Cost Containment, Operations Efficiency and Revenue Enhancement Initiatives**  
**Related to August 2014 Operations Review, Recommendations**

Initiative	Cost Containment		Operations Efficiency		Revenue Enhancement	
	Short Term	Med Term	Short Term	Med Term	Short Term	Med Term
<b>2</b>						
Create/distribute off season promotions for loyalty program members and local residents (Agassiz, Harrison Mills, Harrison Hot Springs, Chilliwack, Mission) for participation in resort F&B activities (Chef Tables, Wine Dinners, etc.)			✓		✓	
<b>3</b> Reassess pricing strategies for guest rooms, event/catering, and food & beverage offerings			✓	✓	✓	✓
<b>Property Operations and Maintenance</b>						
<b>1</b> Landscaping and Maintenance Program should be amalgamated under the direction of the Golf Course Superintendent.	✓	✓	✓	✓		
<b>2</b> Review employee scheduling procedure in all Front of House and Back of House areas to improve labour productivity.	✓	✓	✓	✓		
<b>3</b> Reduce off-season golf course and other maintenance to reflect reduced operations	✓		✓			
<b>4</b> Relocate fuel storage to maintenance yard and institute access controls	✓					
<b>Internal Control Procedures</b>						
<b>1</b> Provide and review monthly financial statements with Department Managers to set short term objectives			✓	✓		
<b>2</b> Develop an appropriate purchase order authorization system	✓	✓				
<b>3</b> Develop purchasing and inventory control procedures for the purchasing, receiving, storage, issue, and use of food products.	✓	✓			✓	✓
<b>4</b> Develop purchasing and inventory control procedures for the purchase, receiving, storage, issue, recovery, and recording of sales for alcoholic beverages.	✓	✓			✓	✓
<b>5</b> Develop inventory control procedure for storage and issuing petroleum products as well as turf & grass chemicals.	✓	✓				
<b>General Risks</b>						
<b>1</b> Compliance with Food Safe regulations needs to be documented.		✓				
<b>2</b> Compliance with Liquor Licensing regulation issues need to be addressed		✓				
<b>3</b> Potential environmental contamination from petroleum storage tanks and turf chemicals needs to be monitored		✓				

Exhibit 2.0

Pretty Estate Resort Ltd.  
Revised Projection for Monthly Cash Flow from Operations (note 1)  
for the 12 Month Period Ending October 31, 2015

2014-2015 Financial Forecast	Nov 2014	Dec 2014	Jan 2015	Feb 2015	Mer 2015	Apr 2015	May 2015	June 2015	July 2015	Aug 2015	Sept 2015	Oct 2015	Total
Rooms Occupied	158	170	148	128	168	145	178	188	206	206	198	168	2,061
Average Room Rate	\$ 188.10	\$ 210.29	\$ 193.72	\$ 188.05	\$ 191.79	\$ 194.59	\$ 204.66	\$ 216.70	\$ 217.14	\$ 217.14	\$ 204.19	\$ 198.21	\$ 203.30
Golf Rounds Played	550	200	250	300	900	1,450	2,500	2,700	3,750	4,300	2,400	2,050	21,350
Golf Average Realization	\$ 20.00	\$ 20.00	\$ 20.00	\$ 20.00	\$ 25.00	\$ 25.00	\$ 28.00	\$ 35.00	\$ 35.00	\$ 35.00	\$ 32.00	\$ 31.00	\$ 31.00
Forecasted EBITDA (Note 2)	(33,762)	(19,845)	(44,700)	(44,386)	(16,238)	(19,829)	59,957	92,130	181,886	214,089	79,166	54,279	502,747
Cash Flow Adjustments (Note 3 (a))													
Change Accounts Receivable	1,022	1,211	825	854	680	964	(4,504)	(5,313)	2,369	5,328	1,709	1,299	6,444
Change in Inventory	1,554	565	706	848	(17,458)	(10,904)	(7,938)	7,628	10,891	12,148	6,780	5,791	10,611
Change in Prepaid Insurance (P, C, B)	2,322	2,322	2,322	2,322	2,322	2,322	2,322	(26,877)	2,438	2,438	2,438	2,438	(870)
Change in Prepaid Insurance (Auto)	200	-	-	-	-	-	-	-	-	-	-	-	200
Change in Prepaid Property Tax	3,846	3,846	4,039	4,039	4,039	4,039	4,039	(44,427)	4,039	4,039	4,039	4,039	(385)
Change in General Accounts Payable	(20,329)	5,464	(6,918)	(237)	26,964	10,271	8,082	(9,284)	20,638	9,660	(27,241)	(11,296)	5,774
Change in Current Crown Claims (Note 3 (B))	(47,362)	2,163	(3,780)	(551)	5,804	8,963	9,301	4,796	9,701	4,808	(14,567)	(11,781)	(32,506)
Change in Customer Deposits (Note 3 (c))	(4,850)	(2,200)	(1,000)	(1,720)	(1,950)	(4,300)	(5,130)	(11,800)	(16,273)	(23,600)	(3,210)	-	(76,033)
Change in Delinquent Crown Claims (Note 3 (d))	(15,000)	(15,000)	(12,000)	(11,561)	-	-	-	-	-	-	-	-	(53,561)
Adjusted Cash Flow from Operations	(78,596)	(1,629)	(15,806)	(6,006)	20,402	11,355	6,172	(85,278)	33,803	14,820	(30,052)	(9,511)	(140,325)
Adjusted Cash Flow from Operations	(112,358)	(21,475)	(60,506)	(50,392)	4,164	(8,474)	66,129	6,852	215,689	228,910	49,114	44,768	362,422
Non-Operating Cash Flow Items (Notes 4, 5 & 6)													
Capital Replacements	(10,000)	-	-	-	-	(9,000)	(20,000)	(16,000)	(10,000)	-	-	-	(65,000)
Envision Financial LOC Interest	(1,174)	(1,174)	(1,174)	(1,174)	(1,174)	(1,174)	(1,174)	(1,174)	(1,174)	(1,174)	(1,174)	(1,174)	(14,087)
Envision Financial LOC Advance (Repayment)	-	-	-	-	-	-	-	-	-	-	-	-	-
Envision Financial - Loan Interest	(6,387)	(6,387)	(6,387)	(6,387)	(6,387)	(6,387)	(6,387)	(6,387)	(6,387)	(6,387)	(6,387)	(6,387)	(76,641)
Envision Financial - Loan Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment Lease Payments	(5,061)	(654)	(654)	(654)	(654)	(654)	(4,240)	(8,647)	(8,647)	(8,647)	(8,647)	(8,647)	(55,807)
Car Loan Payments	(1,875)	(1,875)	(3,140)	(1,208)	(1,208)	(1,208)	(1,208)	(1,208)	(1,208)	(1,208)	(1,208)	(1,208)	(17,760)
2nd Mortgage Payments	(6,116)	(6,116)	(6,116)	(6,116)	(6,116)	(6,116)	(6,116)	(6,116)	(6,116)	(6,116)	(6,116)	(6,116)	(73,394)
	(30,613)	(16,206)	(17,471)	(15,539)	(15,539)	(24,539)	(39,124)	(39,531)	(33,531)	(23,531)	(23,531)	(23,531)	(302,688)
Professional Fees (Note 7)													
Restructuring Legal	30,000	7,500	7,500	7,500	7,500	15,000	3,000	3,000	3,000	3,000	3,000	3,000	93,000
Appraisal	10,000	-	-	-	-	-	-	-	-	-	-	-	10,000
Operations Restructuring / Management	25,000	28,000	23,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	238,000
CCAA Monitor	7,500	13,000	3,200	3,200	3,200	3,200	13,000	5,400	5,400	5,400	5,400	5,400	73,300
Cash Flow Surplus (Deficiency)	(215,471)	(86,181)	(111,677)	(94,630)	(40,075)	(69,212)	(6,995)	(59,080)	155,757	178,978	(817)	(5,164)	(354,566)
Cash Balance													
Beginning Cash Balance (RBC Accounts)	81,845	(133,626)	(219,808)	(331,485)	(426,115)	(466,190)	(535,402)	(542,397)	(601,476)	(445,719)	(266,741)	(267,558)	81,845
Additional Funding Required	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Cash Balance (RBC Accounts)	(133,626)	(219,808)	(331,485)	(426,115)	(466,190)	(535,402)	(542,397)	(601,476)	(445,719)	(266,741)	(267,558)	(272,722)	(272,722)

Pretty Estate Resort Ltd.  
Revised Projection for Monthly Cash Flow from Operations  
for the 12 Month Period Ending October 31, 2015

2014-2015 Financial Forecast	Nov 2014	Dec 2014	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	June 2015	July 2015	Aug 2015	Sept 2015	Oct 2015	TOTAL
<b>Working Capital Accounts</b>													
<b>Current Asset Accounts</b>													
Accounts Receivable													
Beginning Balance	7,658	6,636	5,425	4,600	3,746	3,065	2,101	6,605	11,918	9,549	4,221	2,512	3,890
Current Revenue	102,216	121,078	82,488	85,426	136,098	192,888	300,273	354,231	473,791	532,829	341,710	259,808	3,234,017
A/R Collections	(103,238)	(122,288)	(83,312)	(86,280)	(136,778)	(193,852)	(295,769)	(348,917)	(476,160)	(538,158)	(343,419)	(261,107)	(3,236,694)
Ending Balance	6,636	5,425	4,600	3,746	3,065	2,101	6,605	11,918	9,549	4,221	2,512	1,213	1,213
Net Source (Use) of Cash	1,022	1,211	825	854	680	964	(4,504)	(5,313)	2,369	5,328	1,709	1,299	2,677
Inventory													
Beginning Balance	130,764	129,210	128,645	127,939	127,091	144,549	155,453	163,390	155,763	145,169	133,021	126,241	141,555
Purchases	16,948	22,412	15,494	15,257	42,221	52,492	60,574	51,290	71,928	81,588	54,347	43,051	564,879
Cost of Sales	(18,501)	(22,977)	(16,200)	(16,105)	(24,764)	(41,588)	(52,637)	(58,918)	(82,522)	(93,735)	(61,127)	(48,842)	(585,984)
Ending Balance	129,210	128,645	127,939	127,091	144,549	155,453	163,390	155,763	145,169	133,021	126,241	120,450	120,450
Net Source (Use) of Cash	1,554	565	706	848	(17,458)	(10,904)	(7,938)	7,628	10,891	12,148	6,780	5,791	21,105
Prepaid Insurance (Property, Liability, & BI)													
Beginning Balance	17,416	15,094	12,772	10,450	8,128	5,806	3,484	1,162	28,039	25,601	23,163	20,725	19,738
Insurance								29,258					29,258
Amortization	2,322	2,322	2,322	2,322	2,322	2,322	2,322	2,322	2,381	2,438	2,438	2,438	30,710
Ending Balance	15,094	12,772	10,450	8,128	5,806	3,484	1,162	28,039	25,601	23,163	20,725	18,287	18,287
Net Source (Use) of Cash	2,322	2,322	2,322	2,322	2,322	2,322	2,322	(26,877)	2,438	2,438	2,438	2,438	1,452
Prepaid Insurance (Automobile)													
Beginning Balance	201	1	1	1	1	1	1	1	1	1	1	1	401
Insurance													
Amortization	200	-	-	-	-	-	-	-	-	-	-	-	400
Ending Balance	1	1	1	1	1	1	1	1	1	1	1	1	1
Net Source (Use) of Cash	200	-	-	-	-	-	-	-	-	-	-	-	400
Prepaid Property Tax, Property Tax Payable													
Beginning Balance	7,693	3,846	(0)	(4,039)	(8,078)	(12,117)	(16,156)	(20,195)	24,232	20,194	16,155	12,116	11,539
Property Tax Payment								48,466					48,466
Amortization	3,846	3,846	4,039	4,039	4,039	4,039	4,039	4,039	4,039	4,039	4,039	4,039	51,928
Ending Balance	3,846	(0)	(4,039)	(8,078)	(12,117)	(16,156)	(20,195)	24,232	20,194	16,155	12,116	8,077	8,077
Net Source (Use) of Cash	3,846	3,846	4,039	4,039	4,039	4,039	4,039	(44,427)	4,039	4,039	4,039	4,039	3,462
<b>Current Liability Accounts</b>													
General Accounts Payable													
Beginning Balance	346,979	326,650	332,114	325,196	324,959	351,923	362,194	370,276	360,992	381,630	391,290	364,049	361,822
Net Additions	16,948	22,412	15,494	15,257	42,221	52,492	60,574	51,290	71,928	81,588	54,347	43,051	564,879
Net Payments	37,277	16,948	22,412	15,494	15,257	42,221	52,492	60,574	51,290	71,928	81,588	54,347	573,949
Ending Balance	326,650	332,114	325,196	324,959	351,923	362,194	370,276	360,992	381,630	391,290	364,049	352,752	352,752
Net Source (Use) of Cash	(20,329)	5,464	(6,918)	(237)	26,964	10,271	8,082	(9,284)	20,638	9,660	(27,241)	(11,296)	(9,070)

### 2014-2015 Financial Forecast

Nov 2014	Dec 2014	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	June 2015	July 2015	Aug 2015	Sept 2015	Oct 2015	TOTAL
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### Current Crown Claims

69,984	22,622	24,785	21,005	20,454	26,258	35,221	44,522	49,318	59,019	63,827	49,260	58,594
22,622	24,785	21,005	20,454	26,258	35,221	44,522	49,318	59,019	63,827	49,260	37,479	489,572
69,984	22,622	24,785	21,005	20,454	26,258	35,221	44,522	49,318	59,019	63,827	49,260	510,687
22,622	24,785	21,005	20,454	26,258	35,221	44,522	49,318	59,019	63,827	49,260	37,479	37,479
(47,362)	2,163	(7,780)	(551)	5,804	8,963	9,301	4,796	9,701	4,808	(14,567)	(11,781)	21,115

## Beginning Balance

82,661	77,811	75,611	74,611	72,891	70,941	66,641	61,511	49,711	33,439	9,839	6,629	88,561
4,850	2,200	1,000	1,720	1,950	4,300	5,130	11,800	16,273	23,600	3,210	-	83,183
77,811	75,611	74,611	72,891	70,941	66,641	61,511	49,711	33,439	9,839	6,629	6,629	5,378
(4,850)	(2,200)	(1,000)	(1,720)	(1,950)	(4,300)	(5,130)	(11,800)	(16,273)	(23,600)	(3,210)	-	(83,183)

## Beginning Balance

[illegible]

**Line of Credit - Envision Financial**

[illegible]

Loan Payable Envisio

[illegible]

Mortgage - Estate of J. Ivan Preey

[illegible]

Pretty Estate Resort Ltd.  
Revised Projection for Monthly Cash Flow from Operations  
for the 12 Month Period Ending October 31, 2015

2014-2015 Financial Forecast

	Nov 2014	Dec 2014	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	June 2015	July 2015	Aug 2015	Sept 2015	Oct 2015	TOTAL
<b>Equipment Leases - Monthly Payments</b>													
Golf Carts 2010							1,680	1,680	1,680	1,680	1,680	1,680	11,760
RCAP - Eclipse Hybrid Mower							1,906	1,906	1,906	1,906	1,906	1,906	13,340
2014 Golf Carts	3,119							3,119	3,119	3,119	3,119	3,119	21,834
2014 UT Vehicles & Rakes	1,288							1,288	1,288	1,288	1,288	1,288	9,016
Hot Tub Lease	100	100	100	100	100	100	100	100	100	100	100	100	1,296
Squirrel	554	554	554	554	554	554	554	554	554	554	554	554	7,208
	5,061	654	654	654	654	654	4,240	8,647	8,647	8,647	8,647	8,647	64,454
<b>Car Loans - Monthly Payments</b>													
Cadillac SRX 2012mod	827	827	827	827	827	827	827	827	827	827	827	827	10,751
2012 Ford Ranger	381	381	381	381	381	381	381	381	381	381	381	381	4,949
2010 Chevrolet Truck	668	668	1,933										3,936
	1,875	1,875	3,140	1,208	1,208	1,208	1,208	1,208	1,208	1,208	1,208	1,208	19,636

Shareholder Loans (Betty-Anne Faulkner / 0700256 BC Ltd.)

Odlum Brown Cash Account													
O8 - Temp Investments													
A/R Betty-Anne Faulkner													
Interco 0700256 BC Ltd.													
A/P Elizaeth Faulkner													
Loan 0700256 BC Ltd. - Current													
Due to Faulkner Family Trust													
S/H Loan Charlotte Faulkner													
S/H Loan Elizabeth Faulkner													
Long Term due to S/H													
S/H Loan to 0700256 BC Ltd.													
Beginning Balance	4,562,762	4,562,762	4,562,762	4,562,762	4,562,762	4,562,762	4,562,762	4,562,762	4,562,762	4,562,762	4,562,762	4,562,762	4,562,762
Additional Advances													
Repayments													
Ending Balance	4,562,762	4,562,762	4,562,762	4,562,762	4,562,762	4,562,762	4,562,762	4,562,762	4,562,762	4,562,762	4,562,762	4,562,762	4,562,762
Net Source (Use) of Cash	-	-	-	-	-	-	-	-	-	-	-	-	-

Capital Replacements

Welcome Desk (Telephone, Technology)	5,000												
Kitchen Repairs	1,000												
Septic Pump out	4,000												
Eagles Nest (10th Hole), completion						4,000							4,000
Satellite Kitchen Equipment								2,500					2,500
Transport/Beverage Cart Repairs								3,500					3,500
Swimming Pool Liner							15,000						15,000
Event Tables, Chairs, Equipment, Tent						5,000	5,000	10,000	10,000				30,000
	10,000	-	-	-	-	9,000	20,000	16,000	10,000	-	-	-	55,000



**Exhibit 2.0 (a)**

**Pretty Estates Resort Ltd.  
Notes to the Revised Projection for Monthly Cash Flow from Operations  
for the 12 Month Period Ending October 31, 2015**

- 1 The purpose of this Cash Flow Forecast ("Cash Flow Statement") is to demonstrate the monthly liquidity requirements for Pretty Estates Ltd. (the "Company") during the 12 month period ending October 31, 2015.
- 2 (a) The Cash Flow Statement is based on the assumption that the Company will continue operations in the normal course, except where otherwise stated, and will incorporate the initiatives outlined in the Integrated Hospitality Management Ltd. report dated August 29, 2014. EBITDA means earnings before interest, taxes, depreciation and amortization.  
  
(b) Revenues are based on the Company's estimate of future sales forecast and are highly seasonal in nature (e.g. golf rounds drop significantly during the fall and winter months).
- 3 (a) It is assumed that all recurring obligations for hourly and salaried payroll, regular purchases from trade creditors, utilities and other operating costs, are paid in the normal course of operations.  
  
(b) It is assumed that all recurring crown claims including, payroll source deductions and employment taxes, hotel tax, and federal and provincial and sales taxes, are paid monthly in arrears, in the normal course of operations.  
  
(c) Customer deposits balance will be drawn down as certain guest events are held and the related revenue is earned (e.g. weddings).  
  
(d) The Company has agreed to a payment plan with Canada Revenue Agency for payment of arrears of payroll source deductions which would rank as a deemed trust and be paid in priority to other claims in any event. The payment plan will see CRA paid in full on account of approximately \$88k of payroll deduction arrears by March 2015.
- 4 It is assumed that all recurring obligations for lease payments, automobile loans, and interest to secured creditors, are paid in the normal course of operations.
- 5 Capital Replacements are based on requirements deemed necessary to continue the operations as planned and include items such as kitchen equipment and utility maintenance and relocating the welcome reception.
- 6 The Company will continue to make interest payments on secured debt but will not pay mortgage principal during the restructuring period.
- 7 Professional fees represent the estimated fees for the Monitor and legal counsel, as well as operations management fees, all of which assume a co-operative CCAA process.

These cash flow projections are based on currently-available information and estimates which may not prove to be correct. All projections involve risks, variables, and uncertainties. The actual operating results may differ from the projections. Consequently, no guarantee is presented or implied as to the accuracy of the projections.

**Pretty Estate Resort Ltd.**  
**Revised Projection for Monthly Summary Operating Statement**  
**for the 12 Month Period Ending October 31, 2015**

	Nov 2014	Dec 2014	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	June 2015	July 2015	Aug 2015	Sept 2015	Oct 2015	Total													
Rooms Available:	278	279	279	252	279	278	279	278	279	279	270	278	3,285													
Rooms Sold:	358	378	348	338	368	378	378	378	378	378	368	368	2,081													
Occupancy:	56.9%	60.9%	53.0%	50.8%	60.2%	53.7%	63.8%	69.6%	73.8%	73.8%	73.3%	60.7%	62.7%													
AOR:	\$ 188.28	\$ 210.29	\$ 193.72	\$ 188.05	\$ 191.79	\$ 194.59	\$ 204.66	\$ 217.14	\$ 217.14	\$ 217.14	\$ 204.19	\$ 198.21	\$ 203.30													
Rooms RevPAR:	\$ 118.87	\$ 128.14	\$ 102.76	\$ 95.52	\$ 115.48	\$ 104.50	\$ 130.57	\$ 150.89	\$ 160.32	\$ 160.32	\$ 149.74	\$ 119.35	\$ 127.55													
Golf Rounds Played	558	700	250	100	900	1,450	2,508	2,708	3,750	4,300	2,408	2,050	21,350													
Average Green Fee Realized	\$ 20.00	\$ 20.00	\$ 20.00	\$ 20.00	\$ 25.00	\$ 25.00	\$ 28.00	\$ 35.00	\$ 35.00	\$ 35.08	\$ 37.00	\$ 31.00	\$ 31.00													
Operating Revenue																										
Rooms	29,728	29.1%	35,750	29.5%	28,670	34.8%	24,070	28.2%	32,220	23.7%	28,215	14.6%	36,430	12.1%	40,740	11.5%	44,730	9.4%	44,730	8.4%	48,430	11.8%	33,300	12.8%	419,005	14.0%
Food and Beverage	50,313	49.1%	67,668	55.9%	44,743	54.2%	44,368	51.9%	65,440	48.1%	57,829	35.9%	155,793	51.9%	178,348	50.3%	243,330	51.4%	276,017	51.8%	193,528	51.3%	158,935	52.3%	1,561,817	52.4%
Golf and Pro Shop	23,185	20.9%	16,666	13.8%	8,873	9.8%	15,990	16.7%	37,438	27.5%	55,844	28.0%	187,050	35.7%	134,343	37.5%	184,331	38.9%	197,152	39.6%	107,752	31.3%	88,931	34.6%	989,993	33.2%
Other Operated Departments	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Miscellaneous Income	1,000	1.0%	1,000	0.8%	1,000	1.1%	1,000	1.2%	1,000	0.7%	1,000	0.5%	1,000	0.3%	2,000	0.3%	1,000	0.2%	1,000	0.2%	1,000	0.3%	1,000	0.4%	12,000	0.4%
Total Operating Revenue	107,216	100.0%	121,078	100.0%	82,468	100.0%	85,426	100.0%	136,098	100.0%	192,888	100.0%	300,273	100.0%	354,231	100.0%	473,791	100.0%	532,829	100.0%	341,710	100.0%	259,808	100.0%	2,987,835	100.0%
Departmental Expenses																										
Rooms	9,429	28.4%	8,828	24.7%	8,095	28.2%	7,430	30.9%	8,762	27.2%	7,992	28.3%	11,595	31.8%	9,428	23.1%	18,028	22.4%	10,078	22.4%	9,763	24.1%	8,762	26.3%	109,147	26.0%
Food and Beverage	46,997	93.7%	56,470	83.5%	45,733	102.2%	45,093	201.6%	55,731	85.1%	87,747	81.4%	103,359	66.3%	116,648	65.4%	149,048	60.2%	166,636	60.4%	122,914	63.8%	84,938	62.6%	1,881,109	69.2%
Golf and Pro Shop	25,052	337.5%	19,093	114.6%	39,345	239.6%	39,396	171.3%	31,521	84.2%	57,061	282.1%	65,030	21.3%	73,860	55.0%	68,213	37.0%	76,425	36.0%	67,782	62.8%	52,476	58.4%	575,161	58.1%
Other Operated Departments	RDV/01	RDV/01	RDV/01	RDV/01	RDV/01	RDV/01	RDV/01	RDV/01	RDV/01	RDV/01	RDV/01	RDV/01	RDV/01	RDV/01	RDV/01	RDV/01	RDV/01	RDV/01	RDV/01	RDV/01	RDV/01	RDV/01	RDV/01	RDV/01	RDV/01	RDV/01
Total Departmental Expenses	80,478	78.2%	84,392	69.2%	73,174	88.7%	71,919	84.2%	95,984	70.5%	157,804	79.2%	179,894	58.5%	199,722	56.4%	222,387	48.0%	253,088	47.5%	200,378	58.6%	146,156	56.3%	1,765,417	59.2%
Total Departmental Profit	21,738	21.3%	36,685	30.3%	9,314	11.3%	13,507	15.8%	40,114	29.5%	40,083	20.8%	120,289	40.1%	154,458	43.6%	246,504	52.0%	279,741	57.5%	141,332	41.4%	113,652	43.7%	2,221,418	40.8%
Undistributed Operating Expenses																										
Administrative and General	24,864	24.3%	25,194	20.8%	24,519	29.7%	24,370	28.8%	26,457	19.4%	27,452	14.2%	29,330	9.8%	30,274	8.5%	32,366	6.8%	33,400	6.3%	30,055	8.8%	28,622	21.0%	337,108	11.3%
Information and Telecommunications Systems	2,652	2.6%	2,652	2.2%	2,652	3.1%	2,652	3.1%	2,652	1.4%	2,652	1.4%	2,652	0.9%	2,652	0.7%	2,652	0.5%	2,652	0.8%	2,652	1.0%	2,652	1.0%	31,824	1.1%
Sales and Marketing	9,285	9.1%	9,836	8.1%	7,885	9.3%	7,193	14.0%	7,585	5.6%	9,335	5.2%	8,335	2.8%	9,585	2.7%	9,585	2.0%	9,585	2.8%	9,585	3.3%	11,152.0	3.7%	111,520	3.7%
Property Operation and Maintenance	7,474	7.3%	7,615	6.3%	7,615	9.2%	7,192	8.4%	7,865	5.8%	8,074	4.2%	8,215	2.1%	8,074	2.3%	8,215	1.7%	8,215	1.5%	8,894	2.4%	7,115	3.0%	94,342	3.2%
Utilities	4,983	4.0%	4,983	4.1%	4,983	6.0%	4,983	5.8%	5,233	3.8%	5,233	2.7%	5,233	1.7%	5,233	1.1%	5,233	0.9%	5,233	1.5%	5,233	2.0%	61,600	2.1%	61,600	2.1%
Total Undistributed Expenses	49,258	48.2%	50,279	41.5%	47,454	57.5%	51,233	60.1%	49,792	36.6%	53,945	27.2%	53,765	17.9%	55,818	15.8%	58,091	12.3%	59,085	11.1%	55,599	16.3%	52,807	20.3%	636,586	21.3%
Gross Operating Profit	(27,528)	(26.9%)	(13,594)	(11.2%)	(38,140)	(46.2%)	(37,826)	(44.3%)	(16,788)	(7.1%)	(13,262)	(6.9%)	66,524	22.2%	98,640	27.8%	188,453	39.8%	220,656	41.4%	85,733	25.1%	60,846	23.4%	\$80,832	19.5%
Management Fees	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Income Before Non-Operating Income and Expenses	(27,528)	(26.9%)	(13,594)	(11.2%)	(38,140)	(46.2%)	(37,826)	(44.3%)	(16,788)	(7.1%)	(13,262)	(6.9%)	66,524	22.2%	98,640	27.8%	188,453	39.8%	220,656	41.4%	85,733	25.1%	60,846	23.4%	\$80,832	29.5%
Non-Operating Income and Expenses																										
Income	500	0.5%	500	0.4%	508	0.6%	508	0.6%	500	0.3%	500	0.2%	500	0.1%	500	0.1%	500	0.1%	500	0.1%	500	0.1%	508	0.2%	6,000	0.2%
Rent	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Property and Other Taxes	3,846	3.8%	3,846	3.2%	4,039	4.9%	4,039	4.7%	4,039	3.0%	4,039	2.1%	4,839	1.3%	4,039	1.1%	4,039	0.9%	4,039	0.8%	4,039	1.2%	4,039	1.6%	48,081	1.6%
Insurance	2,895	2.8%	2,905	2.4%	3,021	3.7%	3,021	3.5%	3,021	2.2%	3,028	1.6%	3,028	1.0%	2,971	0.8%	3,028	0.6%	3,028	0.6%	3,028	0.9%	3,028	1.2%	36,004	1.2%
Other	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	0.0%	0.0%
Total Non-Operating Income and Expenses	6,242	6.1%	6,257	5.2%	6,568	8.0%	6,560	7.7%	6,560	4.8%	6,567	3.4%	6,567	2.2%	6,510	1.8%	6,567	1.4%	6,567	1.2%	6,567	1.9%	6,567	2.5%	78,085	2.6%
Earnings Before Interest, Taxes, Depreciation, and Amortization	(33,262)	(33.0%)	(19,843)	(16.4%)	(44,700)	(54.2%)	(44,386)	(52.0%)	(16,230)	(11.9%)	(16,829)	(10.3%)	59,957	20.0%	92,130	26.0%	381,886	38.4%	214,089	40.2%	79,166	23.2%	54,279	20.9%	502,747	16.9%

Exhibit 2.2

Pretty Estate Resort Ltd.  
Revised Projection for Monthly Rooms Department Operating Statements  
for the 12 Month Period Ending October 31, 2015

Days in Month	30	31	31	28	31	30	31	30	31	31	30	31	Total													
	Nov 2014	Dec 2014	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	June 2015	July 2015	Aug 2015	Sept 2015	Oct 2015														
Rooms Available:	120	124	124	112	124	120	124	120	124	124	120	124	1,460													
Rooms Sold:	65	70	50	50	60	65	80	90	98	98	90	70	886													
Occupancy:	54.2%	56.5%	40.3%	44.6%	48.4%	54.2%	64.5%	75.0%	79.0%	79.0%	75.0%	56.5%	60.7%													
ADR:	130	150	125	125	125	135	145	155	155	155	145	135														
Cabins Available:	120	124	124	112	124	120	124	120	124	124	120	124	1,460													
Cabins Sold:	85	90	90	70	100	72	90	90	100	100	100	90	1,077													
Occupancy:	70.8%	72.6%	72.6%	62.5%	80.6%	60.0%	72.6%	75.0%	80.6%	80.6%	83.3%	72.6%	73.8%													
ADR:	230	255	238	238	238	245	255	275	275	275	255	245														
Gate House Available:	30	31	31	28	31	30	31	30	31	31	30	31	365													
Gate House Sold:	8	10	8	8	8	8	8	0	8	8	8	8	98													
Occupancy:	26.7%	32.3%	25.8%	28.6%	25.8%	26.7%	25.8%	26.7%	25.8%	25.8%	26.7%	25.8%	26.8%													
ADR:	215	230	215	215	215	225	235	255	255	255	235	225														
Overall ADR	\$ 188.18	\$ 218.29	\$ 193.72	\$ 188.05	\$ 191.79	\$ 194.59	\$ 204.66	\$ 216.70	\$ 217.14	\$ 217.14	\$ 204.19	\$ 198.71	\$ 203.30													
Revenue																										
Transient Rooms Revenue	19,550	65.8%	72,850	64.2%	20,700	72.2%	16,100	66.5%	73,000	71.4%	17,400	62.5%	22,550	63.0%	24,750	60.8%	27,500	61.5%	27,500	61.5%	25,500	63.1%	22,050	66.7%	278,198	64.5%
Group Rooms Revenue	8,458	28.4%	18,500	29.4%	6,250	21.8%	6,250	26.0%	7,500	23.3%	8,775	31.1%	11,600	31.8%	13,950	34.2%	15,190	34.0%	15,190	34.0%	13,050	37.3%	9,450	28.4%	176,155	30.1%
Contract Rooms Revenue	1,728	5.8%	2,300	6.4%	1,728	6.0%	1,720	7.1%	1,770	5.3%	1,800	6.4%	1,880	5.2%	2,040	5.0%	2,040	4.6%	2,048	4.6%	1,880	4.7%	1,800	5.4%	22,640	5.4%
Other Rooms Revenue	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Less: Allowances	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Total Rooms Revenue	29,728	100.0%	15,750	100.0%	28,678	100.0%	24,070	100.0%	12,770	100.0%	78,215	100.0%	36,430	100.0%	40,740	100.0%	44,730	100.0%	44,730	100.0%	40,430	100.0%	33,300	100.0%	475,005	100.0%
Expenses																										
Labor Costs And Related Expenses																										
Salaries, Wages, Service Charges, Contracted Labor and Bonuses																										
Salaries And Wages																										
Management	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%													
Non-Management	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%													
Complimentary F&B	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%													
Front Office	2,880	9.7%	2,880	8.1%	2,880	10.0%	2,880	12.0%	1,880	8.9%	2,880	12.4%	2,880	7.9%	2,880	7.1%	2,880	6.4%	2,880	6.4%	2,880	7.1%	2,880	8.6%	34,560	8.7%
Guest Services	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%													
Housekeeping	2,378	8.0%	2,550	7.1%	2,220	7.7%	1,920	8.0%	2,528	7.8%	2,175	7.7%	2,678	7.3%	2,820	6.9%	3,090	6.9%	3,090	6.9%	2,978	7.3%	2,578	7.6%	30,915	7.4%
Laundry	474	1.6%	518	1.4%	444	1.5%	384	1.6%	504	2.6%	435	1.5%	534	1.5%	564	1.4%	618	1.4%	618	1.4%	594	1.3%	504	1.5%	6,183	1.3%
Reservations	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%													
Transportation	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%													
Sub-Total: Salaries and Wages	5,124	19.3%	5,948	16.6%	5,544	19.3%	5,184	21.5%	5,904	18.3%	5,490	19.5%	6,084	16.7%	6,264	15.4%	6,588	14.7%	6,588	14.7%	6,444	15.9%	5,904	17.7%	71,658	17.1%
Service Charge Distribution	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%													
Contracted, Leased and Outsourced Labor	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%													
Bonuses and Incentives	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%													
Total Salaries, Wages, Service Charges, Contract Labor and Bonuses	5,124	19.3%	5,948	16.6%	5,544	19.3%	5,184	21.5%	5,904	18.3%	5,490	19.5%	6,084	16.7%	6,264	15.4%	6,588	14.7%	6,588	14.7%	6,444	15.9%	5,904	17.7%	71,658	17.1%
Payroll-Related Expenses																										
Payroll Taxes	286	1.0%	297	0.8%	277	1.0%	259	1.1%	295	0.9%	275	1.0%	304	0.8%	313	0.8%	329	0.7%	329	0.7%	322	0.8%	295	0.9%	3,583	0.9%
Supplemental Pay	86	0.3%	89	0.2%	83	0.3%	78	0.3%	89	0.3%	82	0.3%	91	0.3%	94	0.2%	99	0.2%	99	0.2%	97	0.2%	89	0.3%	1,875	0.3%
Employee Benefits	200	0.7%	208	0.6%	194	0.7%	185	0.8%	207	0.6%	192	0.7%	213	0.6%	219	0.5%	231	0.5%	231	0.5%	226	0.6%	207	0.6%	2,508	0.6%
Total Payroll-Related Expenses	572	1.9%	594	1.7%	554	1.9%	512	2.2%	591	1.8%	549	1.9%	608	1.7%	626	1.5%	659	1.5%	659	1.5%	644	1.6%	591	1.8%	7,966	1.7%
Total Labor Costs and Related Expenses	6,296	21.2%	6,524	18.3%	6,098	21.3%	5,702	23.7%	6,494	20.2%	6,039	21.4%	6,692	18.4%	6,890	16.9%	7,247	16.2%	7,247	16.2%	7,088	17.5%	6,494	19.5%	78,624	18.8%

Departmental Profit	21.291	21.694	21.898	16.640	69.131	22.458	72.894	20.219	71.794	24.835	68.794	31.212	76.294	34.782	77.674	30.669	25.894	24.538	73.774	30.858	74.094
Departmental Profit	21.291	21.694	21.898	16.640	69.131	22.458	72.894	20.219	71.794	24.835	68.794	31.212	76.294	34.782	77.674	30.669	25.894	24.538	73.774	30.858	74.094

**Exhibit 2.3**

**Pretty Estate Resort Ltd.**

**Revised Projection for Monthly Food and Beverage Department Operating Statement**

**for the 12 Month Period Ending October 31, 2025**

[illegible]

	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35	2035/36	2036/37	2037/38	2038/39	2039/40	2040/41	2041/42	2042/43	2043/44	2044/45	2045/46	2046/47	2047/48	2048/49	2049/50	2050/51	2051/52	2052/53	2053/54	2054/55	2055/56	2056/57	2057/58	2058/59	2059/60	2060/61	2061/62	2062/63	2063/64	2064/65	2065/66	2066/67	2067/68	2068/69	2069/70	2070/71	2071/72	2072/73	2073/74	2074/75	2075/76	2076/77	2077/78	2078/79	2079/80	2080/81	2081/82	2082/83	2083/84	2084/85	2085/86	2086/87	2087/88	2088/89	2089/90	2090/91	2091/92	2092/93	2093/94	2094/95	2095/96	2096/97	2097/98	2098/99	2099/00	2100/01	2101/02	2102/03	2103/04	2104/05	2105/06	2106/07	2107/08	2108/09	2109/10	2110/11	2111/12	2112/13	2113/14	2114/15	2115/16	2116/17	2117/18	2118/19	2119/20	2120/21	2121/22	2122/23	2123/24	2124/25	2125/26	2126/27	2127/28	2128/29	2129/30	2130/31	2131/32	2132/33	2133/34	2134/35	2135/36	2136/37	2137/38	2138/39	2139/40	2140/41	2141/42	2142/43	2143/44	2144/45	2145/46	2146/47	2147/48	2148/49	2149/50	2150/51	2151/52	2152/53	2153/54	2154/55	2155/56	2156/57	2157/58	2158/59	2159/60	2160/61	2161/62	2162/63	2163/64	2164/65	2165/66	2166/67	2167/68	2168/69	2169/70	2170/71	2171/72	2172/73	2173/74	2174/75	2175/76	2176/77	2177/78	2178/79	2179/80	2180/81	2181/82	2182/83	2183/84	2184/85	2185/86	2186/87	2187/88	2188/89	2189/90	2190/91	2191/92	2192/93	2193/94	2194/95	2195/96	2196/97	2197/98	2198/99	2199/00	2200/01	2201/02	2202/03	2203/04	2204/05	2205/06	2206/07	2207/08	2208/09	2209/10	2210/11	2211/12	2212/13	2213/14	2214/15	2215/16	2216/17	2217/18	2218/19	2219/20	2220/21	2221/22	2222/23	2223/24	2224/25	2225/26	2226/27	2227/28	2228/29	2229/30	2230/31	2231/32	2232/33	2233/34	2234/35	2235/36	2236/37	2237/38	2238/39	2239/40	2240/41	2241/42	2242/43	2243/44	2244/45	2245/46	2246/47	2247/48	2248/49	2249/50	2250/51	2251/52	2252/53	2253/54	2254/55	2255/56	2256/57	2257/58	2258/59	2259/60	2260/61	2261/62	2262/63	2263/64	2264/65	2265/66	2266/67	2267/68	2268/69	2269/70	2270/71	2271/72	2272/73	2273/74	2274/75	2275/76	2276/77	2277/78	2278/79	2279/80	2280/81	2281/82	2282/83	2283/84	2284/85	2285/86	2286/87	2287/88	2288/89	2289/90	2290/91	2291/92	2292/93	2293/94	2294/95	2295/96	2296/97	2297/98	2298/99	2299/00	2300/01	2301/02	2302/03	2303/04	2304/05	2305/06	2306/07	2307/08	2308/09	2309/10	2310/11	2311/12	2312/13	2313/14	2314/15	2315/16	2316/17	2317/18	2318/19	2319/20	2320/21	2321/22	2322/23	2323/24	2324/25	2325/26	2326/27	2327/28	2328/29	2329/30	2330/31	2331/32	2332/33	2333/34	2334/35	2335/36	2336/37	2337/38	2338/39	2339/40	2340/41	2341/42	2342/43	2343/44	2344/45	2345/46	2346/47
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Exhibit 2.3 (a)

Pretty Estate Resort Ltd.  
Revised Projections for Monthly River's Edge Restaurant Operating Statement  
for the 12 Month Period Ending October 31, 2015

Days In Month	30	31	31	28	31	30	31	30	31	31	30	31	Total
	Nov 2014	Dec 2014	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	June 2015	July 2015	Aug 2015	Sept 2015	Oct 2015	
Customers	-	-	-	-	-	1,015	1,606	1,726	2,662	2,992	1,836	-	11,837
Breakfast	-	-	-	-	-	-	-	-	-	-	-	-	-
Lunch	-	-	-	-	-	1,015	1,606	1,726	2,662	2,992	1,836	-	11,837
Dinner	-	-	-	-	-	660	1,044	1,122	1,730	1,945	1,193	-	7,694
Average Food Value	-	-	-	-	-	-	-	-	-	-	-	-	-
Breakfast	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Lunch	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16.00	\$ 16.00	\$ 16.00	\$ 16.00	\$ 16.00	\$ 16.00	\$ -	\$ -
Dinner	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24.00	\$ 24.00	\$ 24.00	\$ 24.00	\$ 24.00	\$ 24.00	\$ -	\$ -
Average Beverage Value	-	-	-	-	-	-	-	-	-	-	-	-	-
Breakfast	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Lunch	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5.00	\$ 5.00	\$ 5.00	\$ 5.00	\$ 5.00	\$ 5.00	\$ -	\$ -
Dinner	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12.00	\$ 12.00	\$ 12.00	\$ 10.00	\$ 10.00	\$ 10.00	\$ -	\$ -
Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Food Revenue	-	-	-	-	-	32,074	50,750	54,542	84,119	94,547	58,018	-	374,049
Rivers Edge	-	-	-	-	-	32,074	50,750	54,542	84,119	94,547	58,018	-	374,049
Other Food Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Food Revenue	-	-	-	-	-	32,074	50,750	54,542	84,119	94,547	58,018	-	374,049
Beverage Revenue	-	-	-	-	-	12,992	20,557	22,093	30,613	34,408	21,114	-	141,777
Rivers Edge	-	-	-	-	-	12,992	20,557	22,093	30,613	34,408	21,114	-	141,777
Other Beverage Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Beverage Revenue	-	-	-	-	-	12,992	20,557	22,093	30,613	34,408	21,114	-	141,777
Less Allowances	-	-	-	-	-	(2,000)	(2,334)	(1,000)	(1,000)	(1,000)	(1,000)	-	(6,000)
Total Food and Beverage Revenue	-	-	-	-	-	44,066	70,306	75,634	113,732	127,955	78,132	-	509,826
Other Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Surcharge and Service Charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Other Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Allowances	-	-	-	-	-	0	0	0	0	0	0	-	0
Total Other Revenue	-	-	-	-	-	0	0	0	0	0	0	-	0
Total Revenue	-	-	-	-	-	44,066	70,306	75,634	113,732	127,955	78,132	-	509,826
Cost of Sales and Other Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Cost of Food and Beverage Sales	-	-	-	-	-	11,867	18,777	20,180	31,124	34,982	21,467	-	138,398
Cost of Food Sales	-	-	-	-	-	8,222	12,557	13,280	20,293	22,993	13,852	-	88,077
Cost of Beverage Sales	-	-	-	-	-	3,645	6,220	6,900	10,831	11,989	7,615	-	49,321
Total Cost of Food and Beverage Sales	-	-	-	-	-	11,867	18,777	20,180	31,124	34,982	21,467	-	138,398
Gross Profit	-	-	-	-	-	27,076	44,848	48,274	72,659	83,790	56,665	-	325,350
Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Labor Costs and Related Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Salaries, Wages, Service Charges, Contracted Labor and Bonuses	-	-	-	-	-	-	-	-	-	-	-	-	-
Management	-	-	-	-	-	-	-	-	-	-	-	-	-
Service	-	-	-	-	-	-	-	-	-	-	-	-	-
Kitchen	-	-	-	-	-	1,875	3,750	3,750	3,750	3,750	3,750	-	20,625
Non-Management	-	-	-	-	-	-	-	-	-	-	-	-	-
Bar/Banquet/Conference/Catering Service	-	-	-	-	-	-	-	-	-	-	-	-	-
Kitchen	-	-	-	-	-	5,760	6,096	6,480	6,696	6,696	6,480	-	38,808
Venues	-	-	-	-	-	6,000	6,200	6,480	6,696	6,696	6,480	-	38,808
Sub-Total: Salaries and Wages	-	-	-	-	-	13,635	16,046	16,710	17,140	17,140	16,710	-	99,713
Service Charge Distribution	-	-	-	-	-	0.00	0.00	0.00	0.00	0.00	0.00	-	0.00
Contracted, Leased and Outsourced Labor	-	-	-	-	-	0.00	0.00	0.00	0.00	0.00	0.00	-	0.00
Bonuses and Incentives	-	-	-	-	-	0.00	0.00	0.00	0.00	0.00	0.00	-	0.00
Total Salaries, Wages, Service Charges, Contract Labor and Bonuses	-	-	-	-	-	13,635	16,046	16,710	17,140	17,140	16,710	-	99,713
Payroll-Related Expenses	-	-	-	-	-	682	832	872	894	894	812	-	4,966
Payroll Taxes	-	-	-	-	-	205	250	261	258	258	243	-	1,496
Supplemental Pay	-	-	-	-	-	477	583	610	636	636	569	-	3,470
Employee Benefits	-	-	-	-	-	1,364	1,665	1,743	1,789	1,789	1,623	-	9,971
Total Payroll-Related Expenses	-	-	-	-	-	2,028	2,440	2,483	2,577	2,577	2,424	-	14,903
Total Labor Costs and Related Expenses	-	-	-	-	-	15,663	18,486	19,193	19,717	19,717	19,134	-	114,616

[illegible]



Exhibit 2.3 (b)

Pretty Estate Resort Ltd.  
Revised Projections for Monthly Rowena's Inn F&B Operating Statement  
for the 12 Month Period Ending October 31, 2015

Days in Month	30	31	31	28	31	30	31	30	31	30	31	31	Total	
	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	June 2025	July 2025	Aug 2025	Sept 2025	Oct 2025		
Customers														
Breakfast	336	340	296	256	336	290	356	376	412	412	396	336	4,122	
Lunch	509	410	304	362	651	798	-	-	-	-	-	1,566	4,978	
Dinner	474	530	444	784	504	290	-	-	-	-	-	1,018	3,624	
Average Food Value														
Breakfast	\$ 13.00	\$ 13.00	\$ 13.00	\$ 13.00	\$ 13.00	\$ 17.00	\$ 13.00	\$ 13.00	\$ 17.00	\$ 17.00	\$ 13.00	\$ 17.00		
Lunch	\$ 18.00	\$ 18.00	\$ 18.00	\$ 18.00	\$ 18.00	\$ 18.00	\$ 18.00	\$ 18.00	\$ 18.00	\$ 18.00	\$ 18.00	\$ 18.00		
Dinner	\$ 36.00	\$ 40.00	\$ 36.00	\$ 40.00	\$ 76.00	\$ 36.00	\$ 36.00	\$ 36.00	\$ 36.00	\$ 36.00	\$ 36.00	\$ 36.00		
Average Beverage Value														
Breakfast	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Lunch	\$ 5.00	\$ 5.00	\$ 5.00	\$ 5.00	\$ 5.00	\$ 5.00	\$ 5.00	\$ 5.00	\$ 5.00	\$ 5.00	\$ 5.00	\$ 5.00		
Dinner	\$ 10.00	\$ 14.00	\$ 12.00	\$ 12.00	\$ 16.00	\$ 12.00	\$ 12.00	\$ 12.00	\$ 20.00	\$ 10.00	\$ 10.00	\$ 10.00		
Revenue														
Food Revenue														
Rowena's Inn	30,725	100.0%	32,200	100.0%	26,735	100.0%	25,186	100.0%	34,270	100.0%	28,565	100.0%	271,817	100.0%
Other Food Revenue	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Total Food Revenue	30,725	82.8%	32,200	79.7%	26,735	81.1%	25,186	82.3%	34,270	76.8%	28,565	81.5%	271,817	83.3%
Beverage Revenue														
Rowena's Inn	7,283	100.0%	9,190	100.0%	7,246	100.0%	6,417	100.0%	7,468	100.0%	-	#DIV/0!	66,927	100.0%
Other Beverage Revenue	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	#DIV/0!	-	0.0%
Total Beverage Revenue	7,283	19.5%	9,190	22.8%	7,246	22.0%	6,413	21.0%	7,468	21.3%	-	0.0%	66,927	20.5%
Less: Allowances	(1,000)	(2.7%)	(1,000)	(2.5%)	(2,000)	(3.0%)	(2,000)	(3.3%)	(1,000)	(2.2%)	(1,000)	(23.6%)	(1,000)	(1.3%)
Total Food and Beverage Revenue	36,608	100.0%	40,390	100.0%	32,981	100.0%	30,599	100.0%	45,549	100.0%	3,628	100.0%	326,744	100.0%
Other Revenue														
Surcharges and Service Charge	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Miscellaneous Other Revenue	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Less: Allowances	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Total Other Revenue	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Total Revenue	36,608	100.0%	40,390	100.0%	32,981	100.0%	30,599	100.0%	45,549	100.0%	3,628	100.0%	326,744	100.0%
Cost of Sales and Other Revenue														
Cost of Food and Beverage Sales														
Cost of Food Sales	11,220	32.0%	11,914	37.0%	9,892	37.0%	9,319	37.0%	12,665	37.0%	10,569	37.0%	100,572	37.0%
Cost of Beverage Sales	2,887	32.5%	2,987	32.5%	2,355	32.5%	2,084	32.5%	3,679	32.5%	2,422	32.5%	21,751	32.5%
Total Cost of Food and Beverage Sales	13,587	37.3%	14,901	36.9%	12,247	37.3%	11,403	37.3%	16,344	36.7%	12,996	37.1%	122,324	37.4%
Gross Profit	23,021	62.9%	25,489	63.1%	20,734	62.9%	19,195	62.7%	28,205	63.3%	22,037	62.9%	204,420	62.6%
Expenses														
Labor Costs and Related Expenses														
Salaries, Wages, Service Charges, Contracted Labor and Bonuses														
Management														
Service	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Kitchen	3,250	12.4%	3,750	11.6%	3,750	14.0%	3,750	14.9%	3,750	11.0%	3,875	6.6%	24,375	9.0%
Non-Management														
Banquet/Conference/Catering Service														
Kitchen	5,768	19.0%	5,952	18.5%	5,952	22.3%	5,376	22.3%	5,952	17.4%	6,480	22.7%	48,768	17.9%
Service	4,800	13.1%	4,960	12.3%	4,960	15.0%	4,480	14.6%	4,960	13.7%	4,800	13.7%	41,200	13.2%
Sub-Total: Salaries and Wages	14,310	39.2%	24,662	61.3%	14,662	44.5%	13,666	44.5%	14,662	32.9%	13,155	37.6%	116,243	35.6%
Service Charge Distribution	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Contracted, Leased and Outsourced Labor	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Bonuses and Incentives	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Total Salaries, Wages, Service Charges, Contract Labor and Bonuses	14,310	39.2%	24,662	61.3%	14,662	44.5%	13,666	44.5%	14,662	32.9%	13,155	37.6%	116,243	35.6%
Payroll-Related Expenses														
Payroll Taxes	716	2.0%	733	1.8%	733	2.2%	680	2.2%	733	1.6%	658	1.9%	5,812	1.8%
Supplemental Pay	215	0.6%	220	0.5%	220	0.7%	204	0.7%	220	0.5%	197	0.6%	1,744	0.5%
Employee Benefits	501	1.4%	523	1.3%	513	1.6%	476	1.6%	513	1.3%	468	1.3%	4,069	1.3%
Total Payroll-Related Expenses	1,431	3.9%	1,466	3.6%	1,466	4.4%	1,361	4.4%	1,466	3.3%	1,316	3.8%	11,624	3.6%
Total Labor Costs and Related Expenses	15,741	43.0%	16,128	39.9%	16,128	48.9%	15,027	48.9%	16,128	36.2%	14,471	41.3%	127,867	39.1%

[illegible]

## Exhibit 2.3 (c)

Pretty Lake Resort Ltd.  
Revised Projection for Monthly Events & Banquets Operating Statement  
for the 12 Month Period Ending October 31, 2025

Days in Month	30	31	31	28	31	38	31	38	31	31	38	31	Total
	Nov 2014	Dec 2014	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	June 2015	July 2015	Aug 2015	Sept 2015	Oct 2015	
Customers													
Breakfast	-	-	-	-	-	-	-	-	-	-	-	-	605
Lunch	15	50	30	30	50	50	50	60	80	80	50	40	4,525
Dinner	100	250	100	120	150	200	500	600	725	800	700	280	
Average Food Value													
Breakfast	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20.00	\$ -	\$ -	\$ -	\$ -	
Lunch	\$ 20.00	\$ 20.00	\$ 20.00	\$ 20.00	\$ 20.00	\$ 20.00	\$ 20.00	\$ 20.00	\$ 20.00	\$ 20.00	\$ 20.00	\$ 20.00	
Dinner	\$ 50.00	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00	\$ 60.00	\$ 65.00	\$ 60.00	\$ 60.00	
Average Beverage Value													
Breakfast	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Lunch	\$ 1.00	\$ 5.00	\$ 1.00	\$ 3.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	
Dinner	\$ 15.00	\$ 18.00	\$ 15.00	\$ 15.00	\$ 15.00	\$ 18.00	\$ 18.00	\$ 20.00	\$ 25.00	\$ 25.00	\$ 20.00	\$ 18.00	
Revenue													
Food Revenue													
Banquet/Conference/Catering Food Revenue	5,300	16,000	6,600	7,800	10,000	13,000	31,000	37,600	45,100	53,600	43,000	17,600	286,800
Other Food Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Food Revenue	5,300	16,000	6,600	7,800	10,000	13,000	31,000	37,600	45,100	53,600	43,000	17,600	286,800
Beverage Revenue													
Banquet/Conference/Catering Beverage Revenue	15,151	4,750	1,530	1,830	2,300	3,658	9,050	17,080	18,205	20,080	14,950	5,080	94,120
Other Beverage Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Beverage Revenue	15,151	4,750	1,530	1,830	2,300	3,658	9,050	17,080	18,205	20,080	14,950	5,080	94,120
Less: Allowances	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Food and Beverage Revenue	6,815	28,750	8,130	9,630	12,300	16,658	40,050	54,680	63,305	73,680	57,950	22,680	380,728
Other Revenue													
Auditorium	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Function Room Rental and Setup Charges	2,850	7,600	1,000	3,000	2,000	2,000	22,500	27,000	32,625	36,000	31,500	12,600	173,875
Cover Charges	-	8.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Surcharges and Service Charges	1,159	3,528	1,389	1,637	2,091	2,831	6,809	8,446	10,762	12,526	9,699	3,856	64,722
Miscellaneous Other Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Allowances	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Revenue	4,009	5,528	2,389	2,637	4,091	4,831	29,309	35,446	43,387	48,526	41,199	16,456	237,297
Total Revenue	38,824	26,278	10,512	22,267	16,391	21,481	69,359	85,126	106,692	122,206	99,149	39,136	618,025
Cost of Sales and Other Revenue													
Cost of Food and Beverage Sales													
Cost of Food Sales	1,776	5,360	2,222	2,613	3,350	4,355	10,385	22,996	15,209	17,956	14,405	5,896	96,011
Cost of Beverage Sales	568	1,781	524	686	863	2,369	3,394	6,510	6,827	7,538	5,269	1,905	35,295
Total Cost of Food and Beverage Sales	2,344	7,141	2,746	3,299	4,213	6,724	13,779	29,506	22,036	25,494	19,674	7,801	131,306
Cost of Other Revenue													
Auditorium	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Miscellaneous Cost	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Total Cost of Other Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cost of Sales and Other Revenue	2,344	7,141	2,746	3,299	4,213	6,724	13,779	29,506	22,036	25,494	19,674	7,801	131,306
Gross Profit	8,480	19,136	7,766	18,968	12,178	14,757	55,580	55,620	84,656	96,712	79,475	31,335	486,719
Expenses													
Labor Costs and Related Expenses													
Salaries, Wages, Service Charges, Contracted Labor and Bonuses													
Salaries and Wages													
Management	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	40,000
Banquet/Conference/Catering Service	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	3,333	48,000
Kitchen	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Management	1,717	2,274	1,897	2,167	2,167	2,167	6,343	8,209	10,994	13,069	9,743	2,869	63,657
Banquet/Conference/Catering Service	-	432	144	224	384	432	2,867	4,187	5,587	7,386	5,267	1,224	27,649
Kitchen	-	-	-	-	-	-	-	-	-	-	-	-	-
Banquet/Conference/Catering Setup	-	100	0.6%	0.0%	50	100	1.8%	1.2%	2,350	3.6%	1,631	3.7%	6,461
Sub-Total: Salaries and Wages	6,383	9,477	8,702	9,267	9,300	9,300	22,643	26,822	34,975	43,812	28,352	10,598	179,767
Service Charge Distribution	3,101	3,351	3,351	3,351	3,351	3,351	6,450	8,023	10,724	11,899	9,714	3,663	61,466
Contracted, Leased and Outsourced Labor	8.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bonuses and Incentives	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Salaries, Wages, Service Charges, Contract Labor and Bonuses	9,484	12,828	12,053	12,618	12,651	12,651	29,093	34,845	45,699	55,711	38,064	14,261	241,233
Payroll-Related Expenses													
Payroll Taxes	474	641	501	541	567	602	1,173	1,425	1,760	2,041	1,623	713	12,063
Supplemental Pay	142	192	150	162	170	181	352	422	528	613	487	214	3,619
Employee Benefits	332	449	351	379	397	422	821	997	1,232	1,428	1,136	499	8,444
Total Payroll-Related Expenses	948	1,282	1,002	1,082	1,135	1,205	2,346	2,850	3,520	4,081	3,246	1,426	24,126
Total Labor Costs and Related Expenses	10,432	14,110	13,055	13,700	13,786	13,856	31,439	37,695	49,219	59,792	41,310	15,687	265,359

[illegible]

Exhibit 2.4

Pretty Estate Resort Ltd.  
Revised Projections for Monthly Sandpiper Golf Course and Pro Shop Operating Statement  
for the 12 Month Period Ending October 31, 2015

Days in Month	30	31	31	28	31	30	31	30	31	31	30	31	Total
	Nov 2014	Dec 2014	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	June 2015	July 2015	Aug 2015	Sept 2015	Oct 2015	
Golf Rounds Available:													0
Green Fee Rounds Sold:	550	200	250	300	900	1,450	2,500	2,700	3,750	4,300	2,400	2,050	21,350
Member Card Rounds Played:													0
Total Golf Rounds Played:	550	200	250	300	900	1,450	2,500	2,700	3,750	4,300	2,400	2,050	21,350
Golf Rounds Utilization:													
Average Realization:	\$ 20.00	\$ 20.00	\$ 20.00	\$ 20.00	\$ 25.00	\$ 25.00	\$ 28.00	\$ 35.00	\$ 35.00	\$ 35.00	\$ 32.00	\$ 31.00	\$ 31.44
<b>Revenue</b>													
Greens Fee Revenue	11,000 51.6%	4,000 24.0%	5,000 61.9%	6,000 37.5%	22,500 60.1%	36,250 64.9%	70,000 65.4%	94,500 70.3%	131,250 71.1%	150,500 71.3%	76,800 71.3%	63,550 70.7%	671,350 67.8%
Membership Card Revenue	1,250 5.9%	2,500 15.0%		5,000 31.3%	500 1.3%		1,000 0.9%	1,000 0.7%	500 0.3%	500 0.2%		3,500 3.9%	15,750 2.6%
Tournament Fee Revenue	0.0%												0.0%
Golf Cart Rental Revenue	2,200 20.3%	800 4.8%	1,000 12.4%	1,200 7.5%	4,500 12.0%	7,250 13.0%	14,000 13.1%	23,625 17.6%	32,813 17.8%	37,625 17.8%	19,200 17.8%	12,710 24.1%	356,923 15.9%
Golf Equipment Rental Revenue	165 0.8%	60 0.4%	75 0.9%	90 0.6%	338 0.9%	544 1.0%	1,050 1.0%	1,428 1.1%	1,969 1.1%	2,258 1.1%	1,152 1.1%	953 1.1%	20,070 1.0%
Practice Range Fee Revenue	0.0%												0.0%
Lesson Fee Revenue	0.0%												0.0%
Golf Club Maintenance Revenue	0.0%												0.0%
Storage Fee Revenue	0.0%												0.0%
Membership Fee Revenue	3,500 16.4%	7,500 45.0%		2,500 9.4%	5,000 23.4%	5,000 9.0%	18,000 9.3%	2,000 1.5%	2,000 1.1%	2,000 0.9%		8,000 8.0%	38,500 3.9%
Merchandise Revenue	825 3.9%	300 1.8%	375 4.6%	450 2.8%	1,350 3.6%	2,175 3.9%	3,750 3.5%	4,050 3.0%	5,625 3.0%	6,450 3.1%	3,600 3.3%	3,025 3.4%	32,025 3.2%
Clothing Revenue	1,375 6.3%	500 3.0%	625 7.7%	750 4.7%	2,250 6.0%	3,625 6.5%	6,250 5.8%	6,250 5.0%	9,375 5.1%	10,750 5.1%	6,000 5.6%	5,115 5.7%	53,175 5.4%
Other Revenue	1,000 4.7%	1,000 5.0%	1,000 12.4%	1,000 6.3%	1,000 2.7%	2,000 3.8%	1,000 0.9%	1,000 0.7%	1,000 0.5%	1,000 0.5%	1,000 0.9%	1,000 1.1%	12,000 1.2%
Less: Allowances	0.0%												0.0%
<b>Total Golf Course and Pro Shop Revenue</b>	<b>21,315 100.0%</b>	<b>16,660 100.0%</b>	<b>8,075 100.0%</b>	<b>15,950 100.0%</b>	<b>37,438 100.0%</b>	<b>55,844 100.0%</b>	<b>207,050 100.0%</b>	<b>134,343 100.0%</b>	<b>184,531 100.0%</b>	<b>212,083 100.0%</b>	<b>107,752 100.0%</b>	<b>89,913 100.0%</b>	<b>989,993 100.0%</b>
<b>Cost of Sales</b>													
Cost of Merchandise Sales	660 80.0%	240 80.0%	300 80.0%	360 80.0%	1,080 80.0%	2,740 80.0%	3,000 80.0%	3,248 80.0%	4,500 80.0%	5,160 80.0%	2,880 80.0%	2,460 80.0%	75,420 80.0%
Cost of Clothing Sales	894 65.0%	325 65.0%	406 65.0%	488 65.0%	1,463 65.0%	2,356 65.0%	4,063 65.0%	4,388 65.0%	6,094 65.0%	6,988 65.0%	3,900 65.0%	3,331 65.0%	34,594 65.0%
<b>Total Cost of Sales</b>	<b>1,554 7.3%</b>	<b>565 3.4%</b>	<b>706 8.7%</b>	<b>848 5.3%</b>	<b>2,543 6.8%</b>	<b>4,096 7.3%</b>	<b>7,063 6.6%</b>	<b>7,638 5.7%</b>	<b>10,594 5.7%</b>	<b>12,148 5.8%</b>	<b>6,780 6.3%</b>	<b>5,792 6.4%</b>	<b>60,314 6.2%</b>
<b>Gross Profit</b>	<b>19,761 92.7%</b>	<b>16,095 96.6%</b>	<b>7,369 92.3%</b>	<b>15,143 94.7%</b>	<b>34,895 93.2%</b>	<b>51,748 92.7%</b>	<b>99,988 93.4%</b>	<b>126,715 94.3%</b>	<b>173,938 94.3%</b>	<b>198,935 94.2%</b>	<b>100,972 93.7%</b>	<b>84,122 93.6%</b>	<b>929,679 93.9%</b>
<b>Expenses</b>													
<b>Labor Costs and Related Expenses</b>													
Salaries, Wages, Service Charges, Contracted Labor and Bonuses													
Salaries and Wages													
Management	18,417 48.9%	18,417 62.5%	20,417 129.0%	18,417 65.2%	10,417 27.8%	20,417 18.7%	10,417 9.7%	10,417 7.8%	10,417 5.6%	10,417 4.9%	10,417 9.7%	10,417 11.6%	125,000 12.6%
Non-Management	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Golf Pros/Operations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Greens/Maintenance	4,700 22.2%	1,700 10.2%	1,700 21.1%	1,200 10.6%	7,700 20.6%	18,830 33.7%	21,820 20.4%	21,820 16.7%	21,820 11.6%	22,820 10.3%	21,820 20.3%	19,820 22.0%	165,240 16.7%
Pro Shop	1,000 4.7%	1,000 6.0%	1,000 12.4%	1,000 6.3%	1,000 2.7%	2,000 3.8%	1,000 0.9%	1,000 0.7%	1,000 0.5%	1,000 0.5%	1,000 0.9%	1,000 1.1%	12,000 1.2%
Sub-Total Salaries and Wages	16,117 25.6%	13,117 78.7%	13,117 162.4%	13,117 82.0%	19,117 51.1%	33,377 59.8%	39,257 36.7%	39,257 29.2%	39,257 21.3%	39,257 18.6%	39,257 36.4%	34,377 38.7%	338,628 34.7%
Service Charge Distribution	8.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Contracted, Leased and Outsourced Labor	8.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bonuses and Incentives	8.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total Salaries, Wages, Service Charges, Contract Labor</b>	<b>16,137 75.0%</b>	<b>13,217 78.7%</b>	<b>13,117 162.4%</b>	<b>23,127 82.0%</b>	<b>19,117 51.1%</b>	<b>33,377 59.8%</b>	<b>39,257 36.7%</b>	<b>39,257 29.2%</b>	<b>39,257 21.3%</b>	<b>39,257 18.6%</b>	<b>39,257 36.4%</b>	<b>34,377 38.7%</b>	<b>338,620 34.2%</b>
<b>Payroll-Related Expenses</b>													
Payroll Taxes	806 3.8%	656 3.9%	656 8.1%	656 4.1%	956 2.6%	1,669 3.0%	2,963 2.8%	1,963 1.5%	1,963 1.3%	1,963 0.9%	1,963 1.8%	1,719 1.9%	16,931 1.7%
Supplemental Pay	242 1.1%	197 1.2%	197 2.4%	197 1.2%	287 0.8%	502 0.9%	589 0.6%	589 0.4%	589 0.3%	589 0.3%	589 0.5%	516 0.6%	5,079 0.5%
Employee Benefits	354 2.0%	459 2.8%	459 5.7%	459 2.9%	669 1.8%	1,168 2.1%	1,374 1.3%	1,374 1.0%	1,374 0.7%	1,374 0.7%	1,374 1.3%	1,203 1.3%	13,852 1.2%
<b>Total Payroll-Related Expenses</b>	<b>5,612 7.0%</b>	<b>1,312 7.9%</b>	<b>1,312 16.2%</b>	<b>1,312 8.2%</b>	<b>2,912 7.7%</b>	<b>3,338 6.0%</b>	<b>3,926 3.7%</b>	<b>3,926 2.9%</b>	<b>3,926 2.1%</b>	<b>3,926 1.9%</b>	<b>3,926 3.6%</b>	<b>3,438 3.8%</b>	<b>33,862 3.4%</b>

Total Labor Costs and Related Expenses

17,728	83.2%	14,428	86.6%	14,428	178.7%	14,428	90.2%	21,028	56.2%	36,714	65.7%	43,182	88.3%	43,182	32.1%	43,182	23.4%	43,182	20.5%	43,182	40.1%	37,814	42.1%	372,482	37.6%
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Other Expenses		28	0.1%	18	0.1%	13	0.2%	15	0.1%	45	8.1%	73	0.1%	125	0.1%	135	0.1%	188	0.1%	215	0.1%	120	0.1%	103	0.1%	1,068	8.1%
Cleaning Supplies			0.0%		0.0%		0.0%		0.0%		8.0%		0.0%		0.0%		0.0%		0.0%		0.0%						0.0%
Client Services			0.0%		0.0%		0.0%		0.0%		8.0%		0.0%		0.0%		0.0%		0.0%		0.0%						0.0%
Contract Services		100	8.5%			100	1.2%		0.0%	100	8.3%		0.0%		0.0%		0.0%	100	0.0%		0.0%	100	0.0%			600	8.1%
Corporate Office Reimbursables			0.0%		0.0%		0.0%		0.0%		8.0%		0.0%		0.0%		0.0%		0.0%		0.0%						8.0%
Decorations			8.0%		0.0%		0.0%		0.0%		8.0%		0.0%		0.0%		0.0%		0.0%		0.0%						8.0%
Disc and Subscriptions			8.0%		0.0%		0.0%		0.0%	100	8.0%		0.0%		0.0%		0.0%		0.0%		0.0%					1,775	8.2%
Equipment			8.0%		0.0%		0.0%		0.0%		8.0%		0.0%		0.0%		0.0%		0.0%		0.0%						8.0%
Equipment Rental			8.0%		0.0%		0.0%		0.0%		8.0%		0.0%		0.0%		0.0%		0.0%		0.0%						8.0%
Fertilizer			8.0%		0.0%		0.0%		0.0%		8.0%		0.0%		0.0%		0.0%		0.0%		0.0%						8.0%
Fungicide		1,500	7.0%	1,500	9.0%	1,500	10.8%	3,500	9.4%	1,500	8.0%	1,500	2.7%	1,500	2.7%	9,000	6.7%	1,500	0.8%	9,000	4.3%	1,500	1.4%	1,500	1.4%	35,000	7.4%
Gasoline and Lubricants		1,500	7.0%	1,500	9.0%	1,500	10.8%	3,500	9.4%	1,500	8.0%	1,500	2.7%	1,500	2.7%	9,000	6.7%	1,500	0.8%	9,000	4.3%	1,500	1.4%	1,500	1.4%	35,000	7.4%
Grass Seed			8.0%		0.0%		0.0%		0.0%		8.0%		0.0%		0.0%		0.0%		0.0%		0.0%					31,000	1.7%
Irrigation			8.0%		0.0%		0.0%		0.0%		8.0%		0.0%		0.0%		0.0%		0.0%		0.0%					5,400	8.5%
Landscaping			8.0%		0.0%		0.0%		0.0%		8.0%		0.0%		0.0%		0.0%		0.0%		0.0%					6,800	0.6%
Laundry and Dry Cleaning		60	8.3%	60	8.4%	60	0.7%	60	0.4%	60	8.2%	60	0.4%	60	0.4%	60	0.4%	60	0.4%	60	0.4%	60	0.4%	60	0.4%	770	8.1%
Licenses and Permits			8.0%		0.0%		0.0%		0.0%		8.0%		0.0%		0.0%		0.0%		0.0%		0.0%						8.0%
Medicines and Permits			8.0%		0.0%		0.0%		0.0%		8.0%		0.0%		0.0%		0.0%		0.0%		0.0%						8.0%
Meat and Poultry			8.0%		0.0%		0.0%		0.0%		8.0%		0.0%		0.0%		0.0%		0.0%		0.0%						8.0%
Operating Supplies		55	0.3%	20	8.1%	25	0.3%	30	0.2%	90	8.2%	145	0.3%	750	0.2%	270	0.2%	375	0.2%	480	8.2%	748	8.2%	205		1,115	8.0%
Pesticide			0.0%		0.0%		0.0%		0.0%		8.0%		0.0%		0.0%		0.0%		0.0%		0.0%					1,700	0.1%
Printing and Stationery		28	0.0%	10	8.0%	13	0.0%	15	0.1%	45	8.1%	73	0.1%	115	0.1%	135	0.1%	188	0.1%	215	8.1%	120	8.1%	183		1,068	0.1%
Realty Fees			0.0%		0.0%		0.0%		0.0%		8.0%		0.0%		0.0%		0.0%		0.0%		0.0%						0.0%
Sand			0.0%		0.0%		0.0%		0.0%		8.0%		0.0%		0.0%		0.0%		0.0%		0.0%						0.0%
Seed			0.0%		0.0%		0.0%		0.0%		8.0%		0.0%		0.0%		0.0%		0.0%		0.0%						0.0%
Supplies			0.0%		0.0%		0.0%		0.0%		8.0%		0.0%		0.0%		0.0%		0.0%		0.0%						0.0%
Transportation			0.0%		0.0%		0.0%		0.0%		8.0%		0.0%		0.0%		0.0%		0.0%		0.0%						0.0%
Travel—Meals and Entertainment			0.0%		0.0%		0.0%		0.0%		8.0%		0.0%		0.0%		0.0%		0.0%		0.0%						0.0%
Travel—Other			0.0%		0.0%		0.0%		0.0%		8.0%		0.0%		0.0%		0.0%		0.0%		0.0%						0.0%
Uniform Laundry			0.0%		0.0%		0.0%		0.0%		8.0%		0.0%		0.0%		0.0%		0.0%		0.0%						0.0%
Vehicle Repairs and Maintenance		2,500	11.7%	1,000	6.0%	1,000	12.4%	1,000	6.3%	3,500	9.3%	4,000	7.2%	4,000	7.2%	4,000	3.0%	4,000	2.2%	4,000	1.0%	4,000	3.7%	3,500		36,500	3.7%
Water		5,710	27.1%	4,100	24.0%	4,310	22.1%	4,120	22.8%	3,848	27.4%	18,310	28.1%	34,785	33.8%	33,050	15.2%	14,435	7.8%	21,095	10.0%	17,740	16.5%	8,870		142,365	14.4%
Total Other Expenses																											
Total Expenses		28,478	110.2%	18,528	111.2%	18,638	230.8%	18,548	116.0%	28,568	77.4%	52,064	94.8%	57,867	54.1%	66,232	49.3%	57,637	31.2%	64,227	50.5%	60,932	56.5%	46,684		518,847	52.0%
Departmental Profit		(3,737)	(17.9%)	(2,433)	(14.8%)	(11,278)	(139.8%)	(14,460)	(71.3%)	5,927	15.8%	(1,117)	(2.4%)	42,020	39.3%	60,483	45.0%	116,330	63.6%	134,668	63.8%	40,050	37.2%	37,438		414,832	43.9%

**Pretty Estate Resort Ltd.**  
**Revised Projection for Monthly Administrative and General Operating Expenses**  
**for the 12 Month Period Ending October 31, 2015**

	30	31	31	28	31	30	31	30	31	30	31	30	31	Total
	Nov 2014	Dec 2014	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	June 2015	July 2015	Aug 2015	Sept 2015	Oct 2015		
Expenses														
Labor Costs and Related Expenses														
Salaries, Wages, Service Charges, Contracted Labor and Bonuses														
Salaries and Wages														
Management	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	132,000	
Non-Management														
Accounting	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	45,000	
General Support	3,250	3,250	3,250	3,250	3,250	3,250	3,250	3,250	3,250	3,250	3,250	3,250	39,000	
Human Resources													-	
Purchasing/Receiving													-	
Security													-	
Sub-Total: Salaries and Wages	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	216,000	
Service Charge Distribution													-	
Contracted, Leased and Outsourced Labor													-	
Bonuses and Incentives													-	
Total Salaries, Wages, Service Charges, Contracted Labor and Bonuses	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	216,000	
Payroll-Related Expenses														
Payroll Taxes	900	900	900	900	900	900	900	900	900	900	900	900	10,800	
Supplemental Pay	270	270	270	270	270	270	270	270	270	270	270	270	3,240	
Employee Benefits	630	630	630	630	630	630	630	630	630	630	630	630	7,560	
Total Payroll-Related Expenses	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	21,600	
Total Labor Costs and Related Expenses	19,800	19,800	19,800	19,800	19,800	19,800	19,800	19,800	19,800	19,800	19,800	19,800	237,600	
Other Expenses														
Audit Charges													-	
Bank Charges	350	350	350	350	350	350	350	350	350	350	350	350	4,200	
Cash Overages and Shortages													-	
Centralized Accounting Charges													-	
Cluster Services													-	
Complimentary Services and Gifts													-	
Contract Services	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000	
Corporate Office Reimbursables													-	
Credit and Collection													-	
Credit Card Commissions	1,789	2,119	1,444	1,495	2,382	3,376	5,255	6,199	8,291	9,325	5,980	4,547	52,200	
Decorations													-	
Donations													-	
Ques and Subscriptions													-	
Entertainment—In-House													-	
Equipment Rental	425	425	425	425	425	425	425	425	425	425	425	425	5,100	
Human Resources													-	
Legal Services	750	750	750	750	750	750	750	750	750	750	750	750	9,000	
Licenses and Permits	500	500	500	500	500	500	500	500	500	500	500	500	6,000	
Loss and Damage													-	
Miscellaneous													-	
Non-Guest-Related Foreign Currency Exchange Gains (Losses)													-	
Operating Supplies	250	250	250	250	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	9,000	



Payroll Processing													-
Postage and Overnight Delivery Charges													-
Professional Fees					250	250	250	250	250	250	250	250	2,000
Provision for Doubtful Accounts													-
Security													-
Settlement Costs													-
Staff Transportation													-
Training													-
Travel—Meals and Entertainment													-
Travel—Other													-
Uniform Costs													-
Uniform Laundry													-
Total Other Expenses	5,064	5,394	4,719	4,770	6,657	7,651	9,530	10,474	12,566	13,600	10,255	8,822	99,500
Total Expenses	24,864	25,194	24,519	24,570	26,457	27,451	29,330	30,274	32,366	33,400	30,055	28,622	337,100

**Pretty Estate Resort Ltd.**  
**Revised Projection for Monthly Information and Telecommunications Systems Operating Expenses**  
**for the 12 Month Period Ending October 31, 2015**

[illegible]

Other Expenses  
Cluster Services  
Contract Services  
Corporate Office Reimbursables  
Dues and Subscriptions  
Entertainment—In-House  
Equipment Rental  
Miscellaneous  
Operating Supplies  
Other Equipment  
System Storage and Optimization  
Training  
Travel—Meals and Entertainment  
Travel—Other  
Uniform Costs  
Uniform Laundry  
Total Other Expenses

-	-	-	-	-	-	-	-	-	-	-	-	-
2,652	2,652	2,652	2,652	2,652	2,652	2,652	2,652	2,652	2,652	2,652	2,652	31,824

Total Expenses

## Exhibit 2.7

**Pretty Estate Resort Ltd.**  
**Revised Projection for Monthly Sales and Marketing**  
**for the 12 Month Period Ending October 31, 2015**

	30	31	31	28	31	30	31	30	31	31	30	31	Total
	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	
	2014	2014	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	
<b>Expenses</b>													
Labor Costs and Related Expenses													
Salaries, Wages, Service Charges, Contracted Labor and Bonuses													
Salaries and Wages													-
Management													-
Non-Management													-
Sub-Total: Salaries and Wages													-
Service Charge Distribution													-
Contracted, Leased and Outsourced Labor	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	48,000
Bonuses and Incentives													-
Total Salaries, Wages, Service Charges, Contracted Labor and Bonuses	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	48,000
Payroll-Related Expenses													
Payroll Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Supplemental Pay	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Payroll-Related Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Labor Costs and Related Expenses	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	48,000
Other Expenses													
Advertising	800	2,400	500	2,350	400	450	950	1,400	1,400	1,400	1,400	1,400	14,850
Agency Fees	500	500	500	500	500	500	500	500	500	500	500	500	6,000
Cluster Services													-
Collateral Material	700	450	200	500	200	-	200	200	200	200	200	200	3,250
Complimentary Services and Gifts													-
Contract Services	400	400	400	400	400	400	400	400	400	400	400	400	4,800
Corporate Office Reimbursables													-
Decorations													-
Direct Mail													-
Dues and Subscriptions													-
Entertainment—In-House													-
Equipment Rental													-
Familiarization Trips	800					1,000							1,800
Franchise and Affiliation Marketing													-
Franchise and Affiliation Fees—Royalties													-
In-House Graphics													-
Loyalty Programs													-
Media	-	-	-	-	-	-	-	800	800	800	800	-	3,200
Miscellaneous													-
Operating Supplies													-
Outside Sales Representation													-
Outside Services Market Research													-
Outside Signage													-
Photography / Video							200	200	200	200	200		1,000
Postage and Overnight Delivery Charges													-
Promotion	400	400	400	400	400	400	400	400	400	400	400	400	4,800
Trade Shows				2,100		1,500							3,600
Training													-
Travel—Meals and Entertainment	500	500	500	500	500	500	500	500	500	500	500	500	6,000
Travel—Other	400	400	400	400	400	400	400	400	400	400	400	400	4,800
Uniform Laundry													-
Website	785	785	785	785	785	785	785	785	785	785	785	785	9,420
Total Other Expenses	5,285	5,835	3,685	7,935	3,585	5,935	4,335	5,585	5,585	5,585	5,585	4,585	63,520
<b>Total Expenses</b>	<b>9,285</b>	<b>9,835</b>	<b>7,685</b>	<b>11,935</b>	<b>7,585</b>	<b>9,935</b>	<b>8,335</b>	<b>9,585</b>	<b>9,585</b>	<b>9,585</b>	<b>9,585</b>	<b>8,585</b>	<b>111,520</b>

Exhibit 2.8

Pretty Estate Resort Ltd.  
Revised Projection for Monthly Property Operation and Maintenance Operating Expenses  
for the 12 Month Period Ending October 31, 2015

	30	31	31	28	31	30	31	30	31	31	30	31	Total
	Nov 2014	Dec 2014	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	June 2015	July 2015	Aug 2015	Sept 2015	Oct 2015	
<b>Expenses</b>													
<b>Labor Costs and Related Expenses</b>													
Salaries, Wages, Service Charges, Contracted Labor and Bonuses													
Salaries and Wages													
Management													
Non-Management	3,840	3,968	3,968	3,584	3,968	3,840	3,968	3,840	3,968	3,968	3,840	3,968	46,720
Sub-Total: Salaries and Wages	3,840	3,968	3,968	3,584	3,968	3,840	3,968	3,840	3,968	3,968	3,840	3,968	46,720
Service Charge Distribution													-
Contracted, Leased and Outsourced Labor													-
Bonuses and Incentives													-
Total Salaries, Wages, Service Charges, Contracted Labor and Bonuses	3,840	3,968	3,968	3,584	3,968	3,840	3,968	3,840	3,968	3,968	3,840	3,968	46,720
Payroll-Related Expenses													
Payroll Taxes	192	198	198	179	198	192	198	192	198	198	192	198	2,336
Supplemental Pay	58	60	60	54	60	58	60	58	60	60	58	60	701
Employee Benefits	134	139	139	125	139	134	139	134	139	139	134	139	1,635
Total Payroll-Related Expenses	384	397	397	358	397	384	397	384	397	397	384	397	4,672
Total Labor Costs and Related Expenses	4,224	4,365	4,365	3,942	4,365	4,224	4,365	4,224	4,365	4,365	4,224	4,365	51,392
<b>Other Expenses</b>													
Building	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	18,000
Cluster Services													-
Contract Services													-
Corporate Office Reimbursables													-
Dues and Subscriptions													-
Electrical and Mechanical Equipment													-
Elevators and Escalators													-
Engineering Supplies													-
Entertainment—In-House													-
Equipment Rental													-
Floor Covering													-
Furniture and Equipment	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	18,000
Grounds Maintenance and Landscaping													-
Heating, Ventilation, and Air Conditioning Equipment													-
Kitchen Equipment													-
Laundry Equipment													-
Licenses and Permits													-
Life/Safety													-
Light Bulbs													-
Miscellaneous													-
Operating Supplies	250	250	250	250	250	250	250	250	250	250	250	250	3,000
Painting and Wallcovering						500	500	500	500	500	500		3,000
Plumbing													-
Swimming Pool					250	100	100	100	100	100	100	100	950
Training													-
Travel—Meals and Entertainment													-
Travel—Other													-
Uniform Costs													-
Uniform Laundry													-
Vehicle Repair													-
Waste Removal													-
Total Other Expenses	3,250	3,250	3,250	3,250	3,500	3,850	3,850	3,850	3,850	3,850	3,850	3,350	42,950
<b>Total Expenses</b>	<b>7,474</b>	<b>7,615</b>	<b>7,615</b>	<b>7,192</b>	<b>7,865</b>	<b>8,074</b>	<b>8,215</b>	<b>8,074</b>	<b>8,215</b>	<b>8,215</b>	<b>8,074</b>	<b>7,715</b>	<b>94,342</b>

**Pretty Estate Resort Ltd.**  
**Revised Projection for Monthly Utilities Operating Expenses**  
**for the 12 Month Period Ending October 31, 2015**

<b>Utilities</b>	
Electricity	
Gas	
Propane	
Water/Sewer	
Steam	
Chilled Water	
Other Fuels	
Contract Services	
<b>Total Expenses</b>	

Exhibit 2.10

Pretty Estate Resort Ltd.  
Revised Projection for Monthly Non-Operating Income and Expenses  
for the 12 Month Period Ending October 31, 2015

	30	31	31	28	31	30	31	30	31	31	30	31	Total
	Nov 2014	Dec 2014	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	June 2015	July 2015	Aug 2015	Sept 2015	Oct 2015	
<b>Income</b>													0
Cost Recovery Income													0
Interest Income													0
Other Income	500	500	500	500	500	500	500	500	500	500	500	500	6,000
<b>Total Income</b>	500	500	500	500	500	500	500	500	500	500	500	500	6,000
<b>Rent</b>													0
Land and Buildings													0
Other Property and Equipment													0
<b>Total Rent</b>	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Property and Other Taxes</b>													0
Business and Occupation Taxes													0
Other Taxes and Assessments													0
Personal Property Taxes													0
Real Estate Taxes	3,846	3,846	4,039	4,039	4,039	4,039	4,039	4,039	4,039	4,039	4,039	4,039	48,081
<b>Total Property and Other Taxes</b>	3,846	3,846	4,039	4,039	4,039	4,039	4,039	4,039	4,039	4,039	4,039	4,039	48,081
<b>Insurance</b>													0
Building and Contents	2,322	2,322	2,438	2,438	2,438	2,438	2,438	2,381	2,438	2,438	2,438	2,438	28,969
Liability													0
Automobile	573	583	583	583	583	590	590	590	590	590	590	590	7,035
Deductible													0
<b>Total Insurance</b>	2,895	2,905	3,021	3,021	3,021	3,028	3,028	2,971	3,028	3,028	3,028	3,028	36,004
<b>Other</b>													0
Cost Recovery Expense													0
Gain/Loss on Fixed Assets													0
Owner Expenses													0
Unrealized Foreign Exchange Gains or Losses													0
<b>Total Other</b>	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Non-Operating Income and Expenses</b>	6,242	6,252	6,560	6,560	6,560	6,567	6,567	6,510	6,567	6,567	6,567	6,567	78,085

Exhibit 3.0

Pretty Estate Resort Ltd.  
CCAA Cash Flow Forecast (note 1)  
for the 7 Week Period Ending December 19, 2014

2014-2015 Financial Forecast	Nov 1-7 2014	Nov 8-14 2014	Nov 15-21 2014	Nov 22-28 2014	Nov 29-Dec 5 2014	Dec 6-12 2014	Dec 13-19 2014	TOTAL
Rooms Occupied	40	40	32	32	41	43	43	271
Average Room Rate	\$ 188.10	\$ 188.10	\$ 188.10	\$ 188.10	\$ 203.95	\$ 210.29	\$ 210.29	\$ 196.70
Golf Rounds Played	138	138	110	110	85	50	50	681
Golf Average Realization	\$ 31.00	\$ 31.00	\$ 31.00	\$ 31.00	\$ 23.14	\$ 20.00	\$ 20.00	\$ 26.73
Forecasted EBITDA (Note 2)	(8,441)	(8,441)	(6,752)	(6,752)	(6,353)	(4,961)	(4,961)	(46,661)
Cash Flow Adjustments (Note 3 (a))								
Change Accounts Receivable	256	256	204	204	284	303	303	1,809
Change in Inventory	389	389	311	311	240	141	141	1,921
Change in Prepaid Insurance (P, C, B)					2,322			2,322
Change in Prepaid Insurance (Auto)					200			200
Change in Prepaid Property Tax					3,846			3,846
Change in General Accounts Payable	(22,467)	12,303	(21,451)	13,319	(21,361)	18,349	(15,617)	(96,925)
Change in Current Crown Claims (Note 3 (b))	5,456	5,456	(17,460)	4,364	(42,380)	5,996	(15,826)	(54,394)
Change in Customer Deposits (Note 3 (c))	(1,213)	(1,213)	(970)	(970)	(815)	(550)	(550)	(6,280)
Change in Delinquent Crown Claims (Note 3 (d))					(15,000)			(15,000)
Adjusted Cash Flow from Operations	(17,580)	17,190	(39,365)	17,229	(72,664)	24,239	(31,549)	(102,500)
	(26,021)	8,749	(46,117)	10,477	(79,017)	19,278	(36,510)	(149,161)
Non-Operating Cash Flow Items (Notes 4, 5 & 6)								
Capital Replacements		(4,000)	(1,000)	(5,000)				(10,000)
Envision Financial LOC Interest					(1,174)			(1,174)
Envision Financial LOC Advance (Repayment)								
Envision Financial - Loan Interest					(6,387)			(6,387)
Envision Financial - Loan Principal Payment								
Equipment Lease Payments	(5,061)				(654)			(5,715)
Car Loan Payments	(1,875)				(1,875)			(3,750)
2nd Mortgage Payments					(6,116)			(6,116)
	(6,936)	(4,000)	(1,000)	(5,000)	(16,206)	-	-	(33,142)
Professional Fees (Note 7)								
Restructuring Legal	15,000	15,000				7,500		37,500
Appraisal		10,000						10,000
Operations Restructuring / Management	25,000					28,000		53,000
CCAA Monitor	7,500					13,000		20,500
Cash Flow Surplus (Deficiency)	(80,457)	(20,251)	(47,117)	5,477	(95,223)	(29,222)	(36,510)	(303,303)
Cash Balance								
Beginning Cash Balance (RBC Accounts)	81,845	1,388	(18,864)	(65,981)	(60,504)	(155,727)	(184,948)	81,845
Additional Funding Required	-	-	-	-	-	-	-	-
Ending Cash Balance (RBC Accounts)	1,388	(18,864)	(65,981)	(60,504)	(155,727)	(184,948)	(221,458)	(221,458)



**Exhibit 3.0 (a)**

**Pretty Estate Resort Ltd.  
Notes to the CCAA Cash Flow Forecast  
for the 7 Week Period Ending December 19, 2014**

- 1 The purpose of this Cash Flow Forecast ("Cash Flow Statement") is to determine the liquidity requirements for Pretty Estate Resort Ltd. (the "Company") during the initial seven week stage of the CCAA Proceedings.
- 2 (a) The Cash Flow Statement is based on the assumption that the Company will continue operations in the normal course, except where otherwise stated, and will incorporate the initiatives outlined in the Integrated Hospitality Management Ltd. report dated August 29, 2014. EBITDA means earnings before interest, taxes, depreciation and amortization.
- (b) Revenues are based on the Company's estimate of future sales forecast and are highly seasonal in nature (e.g. golf rounds drop significantly during the fall and winter months).
- 3 (a) It is assumed that all recurring obligations for hourly and salaried payroll, regular purchases from trade creditors, utilities and other operating costs, are paid in the normal course of operations.
- (b) It is assumed that all recurring crown claims including, payroll source deductions and employment taxes, hotel tax, and federal and provincial and sales taxes, are paid monthly in arrears, in the normal course of operations.
- (c) Customer deposits balance will be drawn down as certain guest events are held and the related revenue is earned (e.g. weddings).
- (d) The Company has agreed to a payment plan with Canada Revenue Agency for payment of arrears of payroll source deductions which would rank as a deemed trust and be paid in priority to other claims in any event. The payment plan will see CRA paid in full on account of approximately \$88k of payroll deduction arrears by March 2015.
- 4 It is assumed that all recurring obligations for lease payments, automobile loans, and interest to secured creditors, are paid in the normal course of operations.
- 5 Capital Replacements are based on requirements deemed necessary to continue the operations as planned and include items such as kitchen equipment and utility maintenance and relocating the welcome reception.
- 6 The Company will continue to make interest payments on secured debt but will not pay mortgage principal during the restructuring period.
- 7 Professional fees represent the estimated fees for the Monitor and legal counsel, as well as operations management fees, all of which assume a co-operative CCAA process.

These cash flow projections are based on currently-available information and estimates which may not prove to be correct. All projections involve risks, variables, and uncertainties. The actual operating results may differ from the projections. Consequently, no guarantee is presented or implied as to the accuracy of the projections.

## **Appendix "B"**

**Prescribed Representations of Pretty Estates Ltd. pursuant to CCAA s. 10(2)(b)  
with respect to the Forecasted Cash Flows for the period ending December 19, 2014**

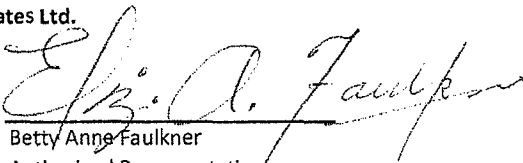
**Pretty Estates Ltd.**  
**CCAA Cash Flow Forecast for the 7 Week Period Ending December 19, 2014**  
**Prescribed Representations of the Company pursuant to CCAA s. 10(2)(b)**

Pretty Estates Ltd. (the "Company") makes the following prescribed representations pursuant to s. 10(2)(b) of the CCAA regarding the preparation of the cash-flow forecast ("Cash Flow Statement") for the seven week period ending December 19, 2014:

1. The hypothetical assumptions are reasonable and consistent with the purpose of the projections described in Note 1 to the Cash Flow Statement, and the probable assumptions are suitably supported and consistent with the plans of the Company and provide a reasonable basis for the projections. All such assumptions are disclosed in Notes 2-7 of the Cash Flow Statement;
2. Since the projections are based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material; and
3. The projections have been prepared solely for the purpose described in Note 1, using the probable and hypothetical assumptions set out in Notes 2-7 of the Cash Flow Statement. Consequently, readers are cautioned that it may not be appropriate for other purposes.

**Pretty Estates Ltd.**

Per:

  
Betty Anne Faulkner  
Authorized Representative