



ESTATE NO. 11-254135
COURT NO. S-186288
VANCOUVER REGISTRY

**IN THE SUPREME COURT OF BRITISH COLUMBIA
IN THE MATTER OF THE RECEIVERSHIP OF
MORNINGSTAR GOLF CLUB LTD.**

BETWEEN:

REALCOR MORTGAGE CORP.

PETITIONER

AND:

**MORNINGSTAR GOLF CLUB LTD.
CANADIAN WESTERN BANK
NATIONAL LEASING GROUP INC.
ROYNAT INC.
ICE CUBE LEASING INC.**

RESPONDENTS

SECOND REPORT OF THE RECEIVER-MANAGER

April 15, 2021



Table of Contents

Purpose of the Report and Background	4
<i>Purpose</i>	4
<i>Restrictions and Qualifications</i>	5
<i>Background</i>	5
Summary of Receiver’s Activities Since the First Report	5
Receiver’s Strategy and Priorities in September/October 2019	8
Operating Management Change and Operating Results for November 2019 and First Quarter of 2020 Fiscal Year	8
Effect of the Pandemic on Operations	9
Operating Results for 2020 Fiscal Year	11
Assessment of the Major Irrigation Pond/Dam	11
Strategy to Jointly Market MGC and Lot G	12
Receiver’s Marketing and Sales Activities	13
<i>Marketing and Sales Program Activities</i>	13
<i>Results of Marketing Activities</i>	14
<i>Lot G Holdings Issues/Sale of MGC Assets Deferred for an Initial Lease</i>	16
Estimated New Borrowing Requirements	19
Estimated Realization as at March 31, 2021	19
Receiver’s Fees and Disbursements.....	19
Court Approval Sought	20

Summary of Appendices

A	Management's Financial Statements for November 2019 and for the year ended November 30, 2019
B	Report from LoopNet on Activities Generated from the Receiver's Listing of Morningstar Golf Course during the Period December 2019 to November 2020
C	Land Exchange Parcels Between Morningstar Golf Club Ltd. and Lot G Holdings Ltd.
D	Postage Stamp Parcel Transfer from Lot G Holdings Ltd. to Morningstar Golf Club Ltd.
E	Management's Statement of EBITDA for November 2020, and for the Year Ended November 30, 2020
F	Estimate of New Borrowings Required by Receiver as at March 31, 2021
G	Summary of Statutory Priority Claims as at March 31, 2021
H	Statement of Receipts and Disbursements for Receiver's HSBC Account for the Period June 1, 2018 to March 31, 2021
I	Statement of Receipts & Disbursements for Receiver's Operations Account for the Period June 1, 2018 to March 31, 2021
J	Receiver's Statements of Fees, Disbursements and Taxes for the Period August 1, 2019 to March 31, 2021
K	Summary of the Receiver's Time and Fees for the Period August 1, 2019 to March 31, 2021
L	Gowlings' Statements of Fees, Disbursements and Taxes for the Period August 1, 2019 to August 16, 2020
M	DLA Piper's Statement of Fees, Disbursements and Taxes for the Period August 17, 2020 to February 28, 2021

Purpose of the Report and Background

Purpose

1. By Order of the Supreme Court of British Columbia (the “**Court**”) dated the 1st day of June 2018 (the “**Order**”), G. Powroznik Group Inc. of G-Force Group (“**G-Force** ”), was appointed the Receiver and Manager (the “**Receiver**”) in respect of the assets, undertakings and properties (the “**Assets**”) of Morningstar Golf Club Ltd. (“**MGC**”) upon an application made by Realcor Mortgage Corp.(“**Realcor**”).
2. A copy of Court Order and other documents pertinent to the receivership are posted on the Receiver’s website, which can be located at the following URL: <https://www.g-forcegroup.ca/morningstar-golf-club/>.
3. The Receiver issued its Confidential Memorandum and First Report, both dated September 24, 2019 (“**First Report**”), to update the Court on its activities since its appointment, including its restructuring and marketing activities, and to seek an increase of its Borrowing Charge and interim approval of its activities and accounts, including the accounts of its counsel. All requests to the Court were granted.
4. The Receiver’s Second Report (“**Second Report**” or “**Report**”, and collectively with the First Report, the “**Reports**”) should be read in conjunction with the First Report. The terms and definitions of the Second Report will adopt those used in the First Report unless otherwise indicated.
5. The purpose of the Second Report is to:
 - a. Update the Court on the Receiver’s activities generally since the date of its First Report ;
 - b. Update the Court on the Receiver’s restructuring efforts to improve the value of the Assets and enable it to sell the Assets as a going-concern to achieve a reasonable higher going-concern value rather than a “fire-sale” price;
 - c. Update the Court on its marketing and sales activities since the date of its First Report;
 - d. Seek an increase in the Receiver’s Borrowing Charge of \$790,000, from \$1,400,000 to \$2,190,000;
 - e. Seek the authority of the Court for the Receiver to engage in a land exchange (“**Land Exchange**”) with Lot G Holdings as requested by the Regional District of Nanaimo (“**RDN**”) and the authority to amalgamate a portion of Lot G (the Postage Stamp), owned by Lot G Holdings, with MGC lands;
 - f. Seek a vesting of the rights, title and interest of the land subject to the Land Exchange to Lot G Holdings and MCG, as required by the Land exchange;
 - g. Seek approval of the Receiver’s activities and its accounts for fees and disbursements for the receivership from August 1, 2019 to March 31, 2021;

- h. Seek approval of the Receiver's former counsel, Gowling WLG's ("**Gowlings**") accounts for fees and disbursements for the period August 1, 2019 to August 16, 2020; and
- i. Seek approval of the Receiver's new counsel, DLA Piper (Canada)'s ("**DLA Piper**") accounts for fees and disbursements for the period August 17, 2020 to February 28, 2021.

Restrictions and Qualifications

- 6. This report on the administration of the receivership of MGC summarizes the Receiver's administration, findings, and conclusions since the date of the First Report.
- 7. In conducting its investigations and administration and in preparing the Second Report, the Receiver obtained substantial information and representations from a variety of sources including former employees of MGC, Realcor and its counsel, Canadian Western Bank ("**CWB**"), MGC's contract management, suppliers, creditors, golf club members and other third parties. The information, data and documentation furnished by others was presumed to be reliable and, except as expressly noted in the Second Report, was not verified, or otherwise audited by the Receiver. Accordingly, the Receiver assumes no responsibility for the accuracy of third-party information provided unless otherwise indicated.

Background

- 8. MGC is located at 525 Lowry's Road, Parksville, BC. It was originally acquired by Realcor in 1997 along with adjacent development property. Realcor holds real estate assets for the Operating Engineers' Pension Fund ("**OEPP**") of the International Union of Operating Engineers Local 115 ("**IUOE 115**" or "**Union**"). MGC's current owners are Paul and Shayne McCracken (the "**McCracken's**") of Edmonton. The McCracken's purchased the Assets in early 2010 and Realcor provided a vendor take-back mortgage.
- 9. The OEPP also holds land adjacent to fairways and holes 6 and 7 ("**Holes 6 and 7**") of the Morningstar Golf Course ("**Morningstar**"), that it did not sell to the McCracken's. The land is referred to as ("**Lot G**") and is held in trust by Lot G Holdings Ltd. ("**Lot G Holdings**") for the OEPP.
- 10. Other details of the current owners' insolvency and financial difficulties were summarized in the First Report. This included the details of the registration of collateral security for its loans to the owners' Alberta companies by the Canadian Western Bank ("**CWB**") of a second mortgage against MGC's land and buildings and a General Security Agreement on the non-real estate assets (the "**CWB GSA**").

Summary of Receiver's Activities Since the First Report

- 11. Since the date of the First Report, the Receiver performed and undertook the following key activities and initiatives:

- a. Effective November 1, 2019, hired a new management firm, Wedgewood Golf Management (“**Wedgewood**”). Wedgewood had become available at that time, and had more experience and broader connections in the golf industry (and with the local Oceanside community) than previous management, and it was the Receiver’s belief that Wedgewood could preserve and increase revenue quickly, especially given that many of the basic operational issues had been addressed during the receivership to that date;
- b. Managed the transition of operational management duties previous management to Wedgewood during a sensitive time of implementing a new membership program for 2020 and completing a fiscal year-end;
- c. Utilized \$750,000 of its increased borrowing limit of \$900,000 authorized by the Court on October 4, 2019 to cover:
 - i. all outstanding operational liabilities and professional costs to October 31, 2019, except for the Receiver’s fees for the August 1 to October 31, 2019 period,
 - ii. operating losses for November 2019; and
 - iii. some of Wedgewood’s management fees for the post October 31, 2019 period;
- d. Utilized the balance of the increased borrowing of \$150,000 later in 2020 to cover legal and other professional fees and a small portion of accumulated Receiver’s fees and disbursements;
- e. Maintained operating accounts for the operating business and the Receiver, including banking, credit card processing, utilities, security, WorkSafeBC and Canada Revenue Agency;
- f. Filed reports and responded to requests for pre-receivership issues relating to taxing or regulatory authorities where appropriate and possible;
- g. Provided oversight and support to Morningstar’s operational management (previous management to October 31, 2019 and Wedgewood since November 1, 2019) on material operating matters including:
 - i. approvals for membership programs, new significant suppliers, systems, and technology upgrades, and
 - ii. emergency unbudgeted expenditures including:
 - iii. repairs resulting from a small fire in the Clubhouse kitchen,
 - iv. downed and threatening trees from windstorms, and
 - v. addressing deferred maintenance issues causing loss of use of the golf course or facilities;
- h. Worked with management and counsel to design and successfully implement comprehensive operating procedures to deal with the onset of COVID-19 (the “**Pandemic**”) and the resulting public health policies in early March 2020 (the “**Pandemic Operating Procedures**”);
- i. Closed the operations of MGC temporarily on March 23, 2020 to ensure alignment of MGC’s Pandemic Operating Procedures with the BC Government’s pandemic guidelines and orders (“**BC’s Pandemic Guidelines and Orders**”) and members and day golfers’ commitment to respect them;

- j. Reopened the operations of MGC on April 20, 2020, and closely monitored Wedgewood's management of MGC's Pandemic Operating Procedures and the evolving BC Pandemic Guidelines and Orders;
- k. Reviewed government programs providing financial assistance to employees and businesses during the Pandemic with Wedgewood and successfully made applications for the Canada Emergency Wage Subsidy ("CEWS") qualifying for approximately \$100,000 in financial assistance to cover wage costs incurred in March, April and May;
- l. Proactively worked with Wedgewood to build revenue and manage through the uncertainty of the Pandemic to achieve near break-even operating results for the 2020 fiscal year, a significant improvement over the prior two years (and likely the best operating performance since 2011);
- m. Retained an environmental consulting firm, Pinchin Ltd., to completely remediate a small area of contaminated soil caused by the spillage of fuel during the refueling of equipment over the years preceding receivership, discovered in a Phase II Environmental Report earlier commissioned by the Receiver;
- n. Replaced the fuel storage tanks in the remediated area and received a closure report confirming the completion and success of the remediation;
- o. Retained a geotechnical engineering firm to assess the dam embankments of MGC's major storage pond for irrigation and prepare a dam safety report ("DSR") for the regulatory authority's Dam Safety Officer ("DSO");
- p. Provided periodic updates to CWB on the restructuring of MGC's operations, the marketing and potential purchasers for MGC's Assets, and advised CWB of the unlikely prospects of any recovery of its claims against MGC;
- q. Reviewed the monthly operating and financial reports provided by management and provided feedback on priority matters for action;
- r. Provided monthly operating and financial reports and project specific reports to Realcor;
- s. Prepared and filed updates of Form 87 Report as required under Section 246(2) of the *Bankruptcy and Insolvency Act* ("BIA");
- t. Worked with management to inform the local and BC golf community of the restructuring progress at MGC, and search for a suitable buyer through press releases and interviews to media for golf related publications;
- u. Continued to market MGC's Assets to attract potential prospects to purchase them at an acceptable price resulting in the generation of substantially higher offers than received in earlier periods during the receivership;
- v. Continued to consider the synergy of the rezoning and development application of Lot G by Lot G Holdings with the value and sale of MGC;
- w. Retained Les Furber, the Canadian designer of over 100 new and redesigned golf courses, including Morningstar, to inspect the course;
- x. Entered into protracted negotiations with a purchaser prospect from July, 2020 to February, 2021 for a complex lease/purchase agreement, subject to Court approval. The negotiations were ultimately unsuccessful, due to the withdrawal by the purchaser

prospect. The Receiver also negotiated a potential back up credit bid with the first mortgagee;

- y. Transitioned legal counsel from Gowlings to DLA Piper; and
- z. Updated the Receiver's website to provide information on the receivership proceedings and administration.

Receiver's Strategy and Priorities in September/October 2019

12. As reported in the First Report, the status of the administration of the receivership at the end of September 2019 was summarized as follows:
 - a. A significant investment had been made to bring Morningstar's golf experience and course conditions to levels not experienced in many years;
 - b. There had been higher restructuring costs due to years of deterioration and high continuing operating losses that could not yet be curtailed until revenues could be built back up to levels experienced five to seven years earlier; and
 - c. A much higher level of additional Receiver's borrowings was required than previously expected to cover the increased costs incurred in 2019 and the higher operating losses than budgeted since there was no pending sale from which these accumulated costs could be recovered.

13. Building on the results of the restructuring work to date and the potential market demand for golf at Morningstar, the Receiver's priority strategies became:
 - a. Replace the Morningstar management team with one who had greater resources to build the revenue base and leverage on the work done to date to substantially improve the golf experience at Morningstar and control costs;
 - b. Reach a breakeven level of operating performance for the 2020 fiscal year;
 - c. Determine if the availability of Lot G would increase the attractiveness of purchasing the MGC Assets;
 - d. Attract a strategic buyer for the MGC Assets willing to pay the improved fair market value; and
 - e. Minimize ongoing administration costs where possible.

Operating Management Change and Operating Results for November 2019 and First Quarter of 2020 Fiscal Year

14. The transition from previous management to Wedgewood spanned 2-3 weeks from mid-October to early November 2019 and went smoothly. Wedgewood immediately drew on its wider marketing resources to implement a number of new marketing initiatives, additional media coverage and a new golf related point of sale and booking system in an effort to drive the new 2020 membership program, increase daily golfer demand and improve management of tee times during the upcoming fiscal year.

15. **Appendix “A”** contains management’s Financial Statements for the year ended November 30, 2019 including the Profit and Loss Statements for the month of November 2019 and for the year ended November 30, 2019 and the Balance Sheet as of November 30, 2019. The operating results for the month of November 2019 were a loss of \$57,798, which aligned with the forecast budget shortfall. The operating loss for the fiscal year ending November 30, 2019 was \$294,457, which was \$96,924 higher than expected.
16. Wedgewood prepared a new budget for the 2020 fiscal year with the objective of breaking even on operations and thereby increasing the value of the MGC Assets and the interest of prospects to acquire the restructured championship golf course. Its initial budget projected an improvement of \$252,000 in earnings but still showed a small budgeted loss of \$42,615.
17. The operating results for the first three months of 2020 for Morningstar were within \$1100 or 1% of Wedgewood’s more aggressive budget and exceeded the prior years’ EBITDA by \$15,000 or 14% for the same comparable period. This was an important established trend, albeit in the low golf season months, toward meeting the objective of a break-even in operating result for the year. Further, feedback on the new marketing initiatives and recruiting of an expanded base of members held promise for substantial improvements in the months to come.

Effect of the Pandemic on Operations

18. At the first serious signs of the Pandemic in late February, the Receiver began working with management to design and successfully implement the Pandemic Operating Procedures to follow BC’s Pandemic Guidelines and Orders. The objective was to work to minimize the impact on Morningstar operations during the Pandemic and to retain the interest of three potential purchasers who had emerged since November 2019. By mid-March, the Receiver implemented the Pandemic Operating Procedures for Morningstar.
19. Unfortunately, the Receiver had to close the operations of MGC temporarily from March 23, 2020, to April 20, 2020.
20. The Pandemic had the following negative impact on Morningstar operations:
 - a. Curtailed and slowed renewals of 2020 memberships in March by existing members due to the uncertainty created by the Pandemic;
 - b. Eliminated over 50% of seating capacity in the Clubhouse, substantially reducing food and beverage sales;
 - c. Reduced the number of customers allowed in the Pro Shop, reducing revenue from retail sales of golf supplies and clothing;
 - d. Substantially increased labour and materials costs for cleaning, managing social distancing and other duties required by the Pandemic Operating Procedures and BC’s Pandemic Guidelines and Orders (and these activities were monitored by the Vancouver Island Health Authority);

- e. An option to lease new golf cars for 2020 was eliminated due to supply chain problems caused by the Pandemic;
 - f. Increased the estimated operating losses for a 4-5-week shutdown of approximately \$20,000 per week; and
 - g. Additional professional fees.
21. The MGC operations were reopened on April 20, 2020, to an increased demand for golf and membership. Golfers and non-golfers quickly saw golf as an enjoyable healthy sport that can be done easily with the required social distancing. Also, golf was attracting people who could not travel or pursue other activities. The immediate tangible positive benefits to MGC since it reopened included:
- a. 26 new or renewed members within 10 days and a further 48 during the balance of the year bringing the total to 187;
 - b. Tee time Bookings at or near capacity during the first 10 days of re-opening and throughout most of the summer months;
 - c. Positive feedback from members and day golfers alike on the condition of the golf course that had been groomed during the temporary closure and the professional manner in which management handled the temporary closure and restart of operations during the Pandemic;
 - d. Access to several Federal Government has assisted both MGC and its employees:
 - i. Employees who were laid off applied for the Canada Emergency Response Benefit (“CERB”) which paid \$500/week;
 - ii. MGC applied for the Temporary 10% Wage Subsidy with its withholding remittances starting on April 15, 2020, which totalled approximately \$13,000;
 - iii. MGC also applied for the Canada Emergency Wage Subsidy program (“CEWS”) that provides a subsidy of up to 75% of a business’ wages where its revenues had dropped by at least 30% from the prior year’s equivalent month. CEWS claims were available to be filed for March, April and May 2020 totalling approximately \$87,000. (Note: there were some issues with gaining access to this program and this is more fully explained below.)
22. MGC was well positioned to emerge from the pandemic closure in a better position for various reasons, including that Golf was more COVID safe than other activities, leading to greater interest and demand for tee times, and MGC had significantly improved its course and grounds through the Receivership and was an attractive option for members and day golfers alike.
23. Wedgewood produced an updated budget in May for the 2020 fiscal year and incorporated the year-to-date results, including the temporary shutdown and reopening of operations, new level of demand on golf rounds by members and day golfers and the benefits expected from the Federal Government programs. The new budget projected a loss of \$60,000, which was only a \$15,000 increase from pre-pandemic budget forecast.

24. Although there have been benefits of increased demands for golf play and golf memberships, there have been substantial additional costs to comply with BC's Pandemic Guidelines and Orders and lost revenue from limited food and beverage operations and merchandise sales. MGC clearly qualified for CEWS for March, April and May 2020, based upon all published guidelines. However, CRA refused to allow the Receiver to make an application and blocked access to its CRA account for doing so because MGC was in receivership (which was not identified as a disqualifying factor in any published application material).
25. From April to September 2020, the Receiver attempted, without success, to obtain valid reasons for the blocking of its account from several CRA staff and Federal Ministerial staff, the latter of who responded after the Receiver sent a complaint to several Ministers and local MPs. Finally, in mid-September the Receiver obtained the attention of the CEO of the Canadian Association of Insolvency Restructuring Professionals ("**CAIRP**") and the Superintendent of Bankruptcy in Ottawa ("**OSB**") to help resolve the matter. It appeared to the Receiver that by denying the CEWS claim by an operating business in receivership which was successfully restructuring its affairs to continue as a going-concern, was counter to any existing restructuring legislation or programs to help businesses survive during the Pandemic. The OSB agreed and made enquiries at the senior levels of CRA. Within a month access to the Receiver's CRA account was restored, the CEWS claims processed, and the subsidy paid to the Receiver.

Operating Results for 2020 Fiscal Year

26. **Appendix "E"** contains management's Statement of EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) for the year ended November 30, 2020. The EBITDA for the year was a small loss of \$17,521, a significant improvement of \$275,957 over the prior year's loss of \$293,478. This improvement was the result of an increase in overall revenues over the previous year by 22.8%, partly driven by an increase in membership by 47% and an increase in rounds played by 20.6%, and a reduction in costs of 6.8% over the prior year's results. The earnings from operations for MGC are expected to continue to increase in the 2021 fiscal year ending November 30, 2021 and again in the following year as the restructuring of operations has set a sound foundation for profitable earnings results in the future. Wedgewood is currently budgeting an increase of earnings during the 2021 fiscal year of \$188,000. These earnings are expected to fund the estimated capital expenditures during 2021 of approximately \$125,000 for equipment purchases and improvements to the golf course and its infrastructure.

Assessment of the Major Irrigation Pond/Dam

27. Since the date of the receivership, the DSO has instructed the Receiver to undertake a series of steps to meet the relatively new legislation on dam safety relating to MGC's main water storage pond and embankment dams for irrigation purposes (the "**Main Pond's Dams**"). The objective is to assess whether there are safety concern in the case of a major earthquake (or another similar event). The Receiver and MGC had done substantial work in 2018-2019 in responding to the DSO

directives as many requests sent pre-receivership had been ignored. The final directive by the DSO of the Receiver, in March 2020, was for MGC to obtain an independent assessment dam safety report (“**DSR**”) of the Main Pond’s Dams and develop a plan for remedial action, if any was required, by December 31, 2020.

28. The main storage pond at MGC is relatively small and the amount of water it holds is not significant during several months of the year. The governing BC dam legislation is primarily geared to protecting the public from the risks posed by much larger dams than the Main Pond’s Dams and, as a result, the typical reports are much more extensive than would be required for MGC. The Receiver sought and found a geotechnical expert, Ryzuk Geotechnical (“**Ryzuk**”), who had experience with smaller dams, who tailored a practical review process that met the DSO’s requirements. To minimize the costs of the review, the Receiver conducted a reasonably successful search of MGC’s limited available records, and with third party suppliers or government departments, obtained background and supporting reports, drawings and other information.
29. The Receiver found all available related records and retained Ryzuk by mid-June but Ryzuk was unable to deliver preliminary reports until August and October, largely due to logistical delays caused by the Pandemic. Based upon the initial work done by Ryzuk and its plan for the DSR, the DSO extended the deadline for submission of the DSR until April 30, 2021. The Receiver asked Ryzuk to wait to conduct its remaining work until early January 2021, which required drilling test holes and substantial further analysis. The findings have been favourable and the draft DSR was completed in early April 2021 and was submitted to the DSO for review.

Strategy to Jointly Market MGC and Lot G

30. As reported in the First Report, Lot G comprises approximately 22.8 acres of vacant land originally designated as agricultural land reserve (“**ALR**”) administered by the Agricultural Land Commission (“**ALC**”), bordering Holes 6 and 7 of Morningstar. Lot G Holdings was seeking to subdivide Lot G into two parts:
 - a. 10.6 acres that the ALC had previously conditionally approved to be removed from the ALR for residential development which would form a new Lot 1 (“**Lot 1**”);
 - b. 12.2 acres that would remain in the ALR and form a new Lot 2 (“**Lot 2**”).
31. The potential real estate development opportunities on MGC and adjacent lands like Lot G could add value directly or indirectly to the sale of MGC’s Assets through improving the value of MGC’s non-real estate assets. Realcor, Lot G Holdings and CWB agreed that the marketing of Lot G and the Assets of MGC should be jointly marketed. The decision process and agreements were set out in the First Report.
32. As also reported in the First Report, Lot G Holdings decided to retain G-Force Real Estate Inc. (“**GFRE**”), a related company in the G-Force Group to G. Powroznik Group Inc., to pursue a

subdivision for residential lots, manage and obtain approvals, and market Lot G with MGC, in cooperation with the Receiver, to increase a potential purchase price.

Receiver's Marketing and Sales Activities

Marketing and Sales Program Activities

33. Under the Receivership Order, the Receiver is authorized to market and sell any or all the Company's Property ("**Assets**") and to negotiate such terms and conditions of sale as the Receiver, in its discretion, may deem appropriate, subject to the approval of the Court.
34. The First Report set out the following:
 - a. The Receiver's expertise and credentials for marketing similar properties and businesses;
 - b. How the Receiver has kept creditors, including both Realcor and CWB, fully informed of strategy, activities, and the results of its marketing activities for MGC; and
 - c. The activities to the date of the First Report and the results thereof.
35. The Receiver's initial focus in September 2019 was to improve the operating results with the new management team and build on the improvements at Morningstar since the beginning of the receivership. The Receiver had agreed with Realcor that it would maintain the existing marketing and sales presence, keep the market informed of the improvements at Morningstar, and focus on serious potential purchasers that would emerge.
36. The marketing of Lot G also changed by the Fall of 2019. It was clear that most prospects for the purchase of Lot G would not make serious offers until there was more certainty about the subdivision and development approvals being sought by Lot G Holdings. As a result, the sales activity was reduced substantially by GFRE in favour of accelerating the work required to obtain the approvals. The work done by Lot G Holdings has helped not only to improve the value of Lot G but also to attract several strategic buyers of MGC's Assets who would see the potential of MGC with Lot G.
37. The Receiver undertook the following marketing and sales activities since the date of the First Report:
 - a. Assisted Wedgewood to engage reporters to write periodic stories in local newspapers and in BC Golf publications regarding the initiatives by new management at Morningstar, the significant improvements to the course and the search for a suitable purchaser;
 - b. Actively supported Wedgewood's efforts to advertise new golf programs at Morningstar through various channels;
 - c. Maintained the listing of MGC's Assts on LoopNet and co-ordinated with GFRE the listing of Lot G to maximize the number of serious enquiries about the MGC Assets;

- d. Actively followed up with enquiries from potential purchasers, including those who were initially attracted only to Lot G;
- e. Maintained and updated marketing materials for distribution to prospects enquiring about the MGC Assets;
- f. Maintained contact with the Serious Prospects (defined below) that emerged from the earlier marketing programs who continued to show interest in acquiring MGC Assets and in the progress made to improve MGC's operations;
- g. Prepared a Confidentiality Agreement ("CA") for each Prospect who expressed an interest in acquiring MGC's Assets to sign, as part of qualifying to receive more detailed information. The Prospects who signed a CA and returned it to the Receiver (the "Serious Prospects"), were granted access to confidential information and received permission to meet management and obtain an operational tour of Morningstar;
- h. Maintained a secure, password-protected, electronic data room hosted on a third-party website (the "Data Room"). The Receiver has continued to place relevant information in the Data Room, a draft Letter of Intent and a Draft Purchase and Sale Agreement, to assist the Serious Prospects perform their due diligence for a purchase;
- i. Prepared and provided additional due diligence information to Serious Prospects on the improvement of MGC's operations, the Assets, Lot G, options to consider for real estate development, the opportunity for COVID safe golfing given the current (and likely continuing) restrictions, and any other information that may be required to further the likelihood of a purchase.

Results of Marketing Activities

38. The Marketing Program has generated the following activity since October 2019:
- a. **Appendix "B"** is a report from LoopNet on the activity generated from the Receiver's listing for Morningstar. It shows the number of Impressions and Detailed Views received during the period December 2019 and September 2020, after which the Receiver suspended the active listing because it was in in-depth negotiations with a Serious Prospect. During this period there were 10,807 Impressions which are the number of times the listing is shown in search results, from 2,977 Unique Prospects. The Unique Prospects performed 623 Detailed Page Clicks on the Morningstar ad. Some of the Unique Prospects contacted the Receiver from the LoopNet listing but others contacted us directly after seeing the ad on the LoopNet website;
 - b. The Receiver obtained between two and four enquiries per month from potential purchasers;
 - c. Overall, fourteen Serious Prospects have been generated since October 2019, some of whom have re-engaged with the Receiver based upon earlier contact, signed new CAs, gained access to the virtual Data Room, and have subsequently engaged in serious discussions about acquiring the Assets and/or visited Morningstar;
 - d. Three offers were generated of \$2 million or more.

39. Two offers have been presented to the Receiver from Serious Prospects. The first offer was received in early November 2019 and the second one in the third week of December 2019. The Receiver was unable to proceed to negotiate either offer due to the following reasons:
- a. The price offered was considered by the secured creditors to be too low and needed to be increased through negotiations;
 - b. Wedgewood, the new management team had just started on November 1, 2019 and did not have time to develop its new strategy and budget for the 2020 fiscal year to improve the operating results and eliminate the operating losses; and
 - c. The two offerors (“Offerors”) would want substantial due diligence information and budgets for 2020 and 2021 to support the Receiver’s targeted selling price which Wedgewood would not be able to provide for at least 2-3 months.
40. The Receiver explained to both Offerors that it needed more time for Wedgewood to manage the operations for a few months and develop the due diligence information for the Offerors. Both Offerors accepted that advice.
41. The Receiver anticipated re-engaging with the two Offerors in March 2020 but the arrival of the Pandemic created significant uncertainty and made it impossible to have any serious discussions of sale terms with any party.
42. As reported above, by the end of May the initial concerns of the negative effects of the Pandemic on MGC’s operations had been overcome. The demand for golf and new memberships was robust and the Receiver’s objective of reaching a break-even operating result (with a good management team in place), appeared to be achievable. Being break-even would create a turn-key business acquisition opportunity for a prospective purchaser given that there was good management in place, most of the restructuring work would have been done, demand for golf play and membership was growing and the business would be turning a positive cash flow. Also, being break-even would make attracting a potential purchaser easier and it would also, if a third-party purchaser at an acceptable price could not be found, provide a basis for Realcor to make a fair market value credit bid for MGC. Given that Realcor had once owned MGC, Realcor’s debt was significant enough to likely exceed the fair market value of MGC by over \$1M, and the attendant costs of continuing the receivership were high, a credit bid as an exit from receivership was an option that was considered and pursued by the Receiver.
43. On May 6, 2020, a third Serious Prospect and/or his nominee, (the “**Purchaser**”) submitted a Letter of Intent to purchase the MGC’s Assets for \$2.5 million which was subject to extensive due diligence. Considering this offer required updated operating results for April following the temporary shutdown for the Pandemic and management produced a new budget for the 2020 and 2021 fiscal years. The Purchaser was also interested in acquiring Lot G so it performed substantial due diligence and presented an offer to Lot G Holdings in early June for Lot G. The offer for Lot G was rejected.

44. In June, the Receiver reviewed with Realcor the recent monthly operating results, the marketing and sales activity including offers received by the Receiver, management's new budget forecasts for 2020 and 2021 fiscal years which factored in the effects of a continuing Pandemic and, agreed to a target selling price for the MGC Assets of \$2.8 million. If the Receiver could not obtain that price, then Realcor would be prepared to make an offer to buy the MGC Assets, as an offset to the debt it was owed (a "**Credit Bid**") and thereby take ownership of Morningstar again.
45. In June and July, there were a series of discussions and a meeting between the Receiver and the Purchaser, culminating in a Letter of Intent signed by the Receiver and the Purchaser on July 20, 2020 for a selling price of \$2.8 million (the "**July 20 LOI**"). Additional terms and conditions of the sale included that:
- a. Realcor would provide financing for the acquisition secured by a first mortgage and GSA on MGC Assets, and a personal guarantee (the "**Realcor Financing**");
 - b. The Purchaser also agreed to remove encroachments on Lot G and other housekeeping requirements committed to by MGC to preserve the synergy between Lot G and MGC and to enable Lot G Holdings to obtain approval for its subdivision and development applications for Lot G (the "**Applications**").

Lot G Holdings Issues/Sale of MGC Assets Deferred for an Initial Lease

46. In response to the Applications, RDN advised Lot G Holdings that its support for zoning amendments to the Official Community Plan to allow for the creation of a separate Lot 2 for the remaining agricultural land from Lot G will require a land swap with MGC of four parcels of land detailed on **Appendix "C"** as follows:
- a. A long narrow parcel on the west of Lot G will be transferred from Lot G Holdings to MGC;
 - b. Three notches intruding from MGC's Holes 6 and 7 into the centre parcel of Lot G that borders Holes 6 and 7 will transfer from MGC to Lot G Holdings;
- (collectively the "**Land Exchange**").
47. According to RDN, the Land Exchange amounts to housekeeping measures to clean-up road allowances, and rights of way, for a previous planned subdivision that never materialized and therefore are no longer needed. Lot G Holdings has agreed to proceed with the Land Exchange. The Receiver has also agreed to the Land Exchange since approximately 85% of the land being exchanged will be for the benefit of MGC. Further, the land parcel gained will provide MGC with direct access to Hole 6 from its existing lands without the need of an easement.
48. The ALC has advised Lot G Holdings that it will not agree to allow a 0.35 ha portion of Lot G on the south end of Lot 1 (the "**Postage Stamp**"), as shown on (**Appendix "D"**) to be removed from the ALR and be used for residential purposes. Based upon the ALC decision to refuse the release of the Postage Stamp from the ALR, the RDN has advised Lot G Holdings that it will require the

Postage Stamp to be amalgamated with MGC lands ("**Postage Stamp Amalgamation**") as a condition of its support for the Applications. Lot G Holdings did not challenge the ALC's decision and has asked MGC to take title to the Postage Stamp at no cost, except a reasonable sharing of the costs to effect the transfer, which the Receiver has agreed to do.

49. There were two encroachments ("**Encroachments**") onto Lot G by MGC which had to be rectified. The first was a ditch that needed to be relocated close to Hole 5. The second was portions of the golf car path that bounded Holes 6 and 7.
50. Under the sale terms of the July 20 LOI, the Purchaser would address some issues affecting title of the contiguous properties of MGC and Lot G Holdings, including the Land Exchange, resolution of the Encroachments and the Postage Stamp Amalgamation (the "**Land Issues**") The Land Issues, and any more issues arising out of the Applications, would require added costs to resolve and complexity to any purchase of MGC. As an alternative to an immediate sale, the Receiver and the Purchaser investigated the option of deferring the purchase, although approved, in favour of an initial triple net lease with the Purchaser (the "**Lease**") until the Land Issues were resolved and the Applications were completed. The Purchaser was initially reluctant to defer the purchase and enter into an initial lease but eventually agreed to consider the Lease/Purchase alternative. After extensive negotiations, the Receiver, the Purchaser and Realcor signed a Memorandum of Understanding ("**MOU**") on November 5, 2020, for an initial two-year lease of the MGC Assets by the Purchaser followed by a subsequent purchase of the MGC Assets and a credit agreement and security for the Realcor Financing.
51. The effect of the transactions under the MOU, which needed to be approved by the Court, would be that the operation and risk/benefit of the MGC Assets and operation would initially transfer to the Purchaser, but in the capacity as the lessee ("**Lessee**") at the start of the Lease ("**Lease Start Date**"). Upon the expiry or early termination of the Lease by mutual agreement, the sale of the MGC Assets to the Purchaser would be completed. In the meantime, the Receiver would:
 - a. Hold the initial deposit on the sale price of \$500,000 in trust until the purchase is completed;
 - b. Collect a monthly lease payment of \$9,583.33/month;
 - c. Eliminate the Encroachments; and
 - d. Process any transactions, approvals or accommodations that will be needed from MGC by Lot G Holdings to support the Applications including the Land Exchange and Postage Stamp Amalgamation.
52. Concurrently with finalizing the MOU, the Purchaser made an offer to Lot G Holdings to acquire all the Lot G land that will remain in the ALR after Lot G Holdings completes its Applications (the "**Lot G Ag Land**"). Under the agreement in principle reached by the Purchaser and Lot G Holdings on November 5, 2020, responsibilities for dealing with the Land Exchange, Postage Stamp and

Encroachments were incorporated into a Development Co-operation Agreement (the “**Lot G DCA**”) between the Purchaser, Lot G Holdings and the Receiver.

53. Throughout this time, the Receiver kept both Realcor and the Purchaser fully informed of its progress to satisfy the DSO’s requirements of a DSR and the effects any work may have on the irrigation system for the 2021 golf season. The DSR was ultimately delayed for a period with the hope the lease/sale transaction with the Purchaser could be completed before then and the responsibility and costs of the review would shift to the Purchaser.

54. The preparation of the final documentation to complete the Lease and Purchase and Sale Agreement (“**Lease/PSA**”) was largely completed by December 20, 2020, at which point the Purchaser appeared hesitant to move forward. The Receiver and management of MGC had been keeping the Purchaser informed of the current key operating and capital plans, decisions and results. This continued until the Purchaser renewed efforts in the middle of January 2021 to complete the transactions contemplated in the MOU relatively quickly. However, the Purchaser delayed providing information required for the Receiver to apply for court approval. Finally, in mid-February, the Purchaser decided that it did not want to complete the Lease/Purchase and instead made a cash offer of \$2.8 million for the MGC Assets. The Receiver’s view was that the offer did not adequately deal with the Land Issues and a higher offer could likely be obtained if an outright sale was going to be considered at that time due to the improved operating results MGC was producing in 2021. The Receiver’s view was bolstered after discussions with Realcor, when it became clear that Realcor would not support that offer at that time .

55. As the transactions with the Purchaser did not proceed, the Receiver confirmed Realcor’s intention to acquire the MGC Assets through a Credit Bid. Based upon Realcor’s intention, the Receiver has embarked on the following course of action:
 - a. Update its assessment of the current market value of MGC’s Assets, including obtaining an updated appraisal, that could be compared to the previous offers made and the intended Credit Bid by Realcor;
 - b. Work with Realcor’s counsel to develop a Credit Bid that would be acceptable for presentation to the Court;
 - c. Continue to actively support management’s current extensive operational and capital plan for 2021;
 - d. Continue to take steps to complete the Land Exchange, Postage Stamp Amalgamation, and develop plans for eliminating the Encroachments;
 - e. Work with management and Realcor to design an efficient transition of responsibilities for the MGC going-concern operations upon a successful Credit Bid to minimize administration costs and any disruption of golf operations and goodwill for MGC in the marketplace.

Estimated New Borrowing Requirements

56. Attached as **Appendix "F"** is an Estimate of New Receiver Borrowings Required to cover accumulated costs and prior years' operating losses, since the date of the Receiver's last report to the Court of September 24, 2019, to November 2020. The Receiver had intended to apply to Court for increased borrowings as early as June 2020 but deferred doing so in the hope that it could be included with an application to Court to approve a sale of MGC Assets or the Lease/Purchase option. The current estimated new borrowings required is \$790,000. This will increase the Receiver's overall borrowing capacity to \$2,190,000.

Estimated Realization as at March 31, 2021

57. The MGC Assets have been enhanced in value due to the restructuring during the Receivership. This was made possible by the substantial additional loans provided by Realcor to the Receiver. The offer of \$2.8 million was the highest offer received but the assets and operations have continued to improve. The Receiver intends to obtain a current value appraisal shortly but expects that it will be significantly lower than the amount of the first secured claim by Realcor, likely to now exceed \$4 million. **Appendix "G"** provides a summary of statutory priority claims totalling \$180,000. The largest of these is for property taxes, penalties and interest for \$123,123. All of these claims appear to rank in priority to Realcor's first secured claim. These claims will need to be paid if Realcor submits a Credit Bid that is accepted by the Court. There will be no recovery for any other creditor.

58. The Receiver is in close communications with Realcor to review its progress and options for realization.

59. The Receiver has included as **Appendix "H"**, its Statement of Receipts and Disbursements for the Period June 1, 2018 to March 31, 2021 for its HSBC account used for managing the Receiver's borrowings, providing financing for operations as needed and payment of professional fees.

60. The Receiver has included as **Appendix "I"**, its Statement of Receipts and Disbursements for Morningstar's Operations for the period June 1, 2018 to March 31, 2021. The Receiver's operating account is maintained with BMO in Parksville and is co-managed with Wedgewood.

Receiver's Fees and Disbursements

61. The Receiver's Statements of Fees, Disbursements and Taxes for the receivership for the period August 1, 2019 to March 31, 2021 are included in **Appendix "J"** (the "**Receiver's Billings**"). The Receiver's Billings include \$606,757.90 in fees, \$14,720.51 in disbursements and \$30,940.66 for GST for total billings of \$652,419.07. All fees were charged at the Receiver's standard hourly rates from time to time except that for some of the billings, discounts were provided.

62. **Appendix “K”** is a Summary of the Receiver’s Time, totalling 1,599.10 hours, expended by the Receiver’s staff in relation to the matters described in the Receiver’s Billings included in **Appendix “J”** for the Period August 1, 2019 to March 31, 2021.
63. The invoices for fees, disbursements and taxes of the Receiver’s counsel, Gowlings, for the period August 1, 2019 to August 16, 2020, are included in **Appendix “L” (“Gowlings’ Billings”)**. Gowlings’ Billings include \$26,168.00 in fees, \$1,485.91 in disbursements, \$3,196.67 in taxes for total billings for Gowlings of \$30,850.58.
64. The Receiver has reviewed the accounts of Gowlings rendered in this matter and is satisfied that the work detailed therein was completed by Gowlings at the request of the Receiver and was necessary. In the Receiver’s experience, the fees and rates charged by Gowlings in its invoices are consistent with those charged by other law firms for work of a similar nature and complexity in British Columbia.
65. The invoices for fees, disbursements and taxes of the Receiver’s counsel, DLA Piper, for the period August 17, 2020 to February 28, 2021, are included in **Appendix “M” (“DLA Piper’s Billings”)**. DLA Piper’s Billings include \$16,076.50 in fees, no disbursements, \$1,929.19 in taxes for total billings for DLA Piper of \$18,005.69.
66. The Receiver has reviewed the accounts of DLA Piper rendered in this matter and is satisfied that the work detailed therein was completed by DLA Piper at the request of the Receiver and was necessary. In the Receiver’s experience, the fees and rates charged by DLA Piper in its invoices are consistent with those charged by other law firms for work of a similar nature and complexity in British Columbia.
67. The Receiver expects to recover the GST paid for professional fees and disbursements as offset credits against GST collected in MGC’s business and in refunds for tax credits.

Court Approval Sought

68. The Receiver respectfully requests the direction of this Honourable Court with respect to:
- a. Approval of the Receiver’s activities generally since the date of its First Report and Confidential Addendum, both dated Septembers 24, 2019;
 - b. Approval of an increase in the Receiver’s Borrowing Charge to \$2,190,000;
 - c. Approval of the Receiver to engage in the Land Exchange with Lot G Holdings as requested by the Regional District of Nanaimo, to which Realcor consents;
 - d. Seek the authority of the Court for the Receiver to amalgamate a portion of Lot G, entitled the Postage Stamp, owned by Lot G Holdings, with MGC lands;
 - e. Seek the vesting of MGC’s rights, title and interest of the land subject to the Land Exchange to Lot G upon submission of the plan for the registration of the subdivision to the Land Title Office, more specifically the lands legally described as “THAT PART OF LOT

A DISTRICT LOTS 29, 81, 83 AND 126, NANOOSE DISTRICT, PLAN 49145, EXCEPT PARTS IN PLAN VIP51714, VIP52613, VIP76030, VIP79051 AND EPP109379 SHOWN ON PLAN EPP109379" will vest in Lot G Holdings free and clear of the financial charges currently listed on the title to the MGC Lands;

- f. Seek approval of the Receiver's activities and its accounts for fees and disbursements for the receivership from August 1, 2019 to March 31, 2021;
- g. Seek approval of the Receiver's counsel, Gowlings' accounts for fees and disbursements for the period August 1, 2019 to August 16, 2020; and
- h. Seek approval of the Receiver's counsel, DLA Piper (Canada)'s accounts for fees and disbursements for the period August 17, 2020 to February 28, 2021.

All of which is respectfully submitted this 15th day of April 2021.

**G. Powroznik Group Inc.
in its capacity as Receiver and Manager for
Morningstar Golf Club Ltd. and not in its personal
capacity**



Per: Mr. Gary D. Powroznik
Managing Director

Appendix A

Morningstar Golf Club Ltd. In Receivership
Management's Financial Statements for November 2019:
- Profit and Loss Statement for November, 2019
and for the Year Ended November 30, 2019
- Balance Sheet as of November 30, 2019

Morning Star Golf Club Profit and Loss

November-19

December 1, 2018 - November 30, 2019

	November-19			December 1, 2018 - November 30, 2019			Note
	Total		Nov 2018 (PY)	Total		Dec 2017 - Nov 2018 (PY YTD)	
	Nov 2019	Revised Nov 2019 Forecast		Dec 2018 - Nov 2019 (YTD)	Revised Dec 2018 - Nov 2019 Forecast		
Green Fee Rounds	329	300		8,404	8,381		
Member Rounds	531	500		10,505	10,440		
INCOME							
4000 Golf Course & Pro Shop Revenues							
4010 Golf Course Revenues							Note 1
4020 Green Fees - 18 Hole Revenue	9,374.05	9,000.00	8,579.83	318,749.89	334,310.00	231,213.25	
4070 Power Carts Rental Revenue	1,408.68	2,000.00	2,102.80	84,841.62	89,288.00	64,431.88	
4025 Golf Memberships Revenue	-84.55	-	0.00	266,855.21	264,081.00	16,619.33	
4022 Pass Cards Revenue	0.00	-	0.00	41,177.34	40,000.00	346.67	
4030 Driving Range Revenues	2,101.78	2,500.00	2,755.62	60,839.18	58,537.00	32,611.55	
4050 Club Repairs Revenue	93.33	200.00	42.00	3,729.11	4,000.00	645.69	
4060 Club Rentals & Storage Revenue	66.98	100.00	178.56	6,184.38	8,622.00	1,494.83	
Total 4010 Golf Course Revenues	\$ 12,960.25	\$ 13,900.00	\$ 13,658.81	\$ 782,478.73	\$ 798,838.00	\$ 347,263.20	
4100 Pro Shop Revenues							
4103 Merchandise Sales	560.44	1,200.00	561.50	16,743.30	23,436.00	7,451.72	
4202 Lessons Revenue	0.00	0.00	50.00	1,475.00	0.00	1,597.62	
4331 Misc Advertising Revenue	0.00	0.00	0.00	675.00	839.00	0.00	
Total 4100 Pro Shop Revenues	\$ 560.44	\$ 1,200.00	\$ 611.50	\$ 18,893.30	\$ 24,275.00	\$ 9,049.34	
Total 4000 Golf Course & Pro Shop Revenues	\$ 13,520.69	\$ 15,100.00	\$ 14,270.31	\$ 801,370.03	\$ 823,113.00	\$ 356,312.54	
4200 Food & Beverage Revenues							
4201 Food & Concession Revenues	3,105.58	5,700.00	5,850.04	94,274.98	100,000.00	41,527.87	
4230 Beverage (Liquor) Revenues	4,308.75	5,000.00	5,302.81	81,100.40	85,567.00	45,698.57	
4380 Surcharges & Service Charges	0.00	0.00	0.00	0.00	0.00	115.52	
4383 Bottle Deposit Refunds	0.00	0.00	0.00	986.55	0.00	771.30	
Total 4200 Food & Beverage Revenues	\$ 7,414.33	\$ 10,700.00	\$ 11,152.85	\$ 176,361.93	\$ 185,567.00	\$ 88,113.26	
Total 4800 Misc Revenue	0.64	-	-	175.81	-	854.28	
TOTAL INCOME	\$ 20,935.69	\$ 25,798.00	\$ 25,423.16	\$ 977,867.77	\$ 1,008,680.00	\$ 444,986.08	
COST OF GOODS SOLD							
4400 Cost of Goods Sold - Pro Shop	337.03	900.00	-73.38	13,123.96	18,173.00	7,576.94	
4505 Food Cost of Sales	2,891.01	2,011.00	2,786.84	45,701.51	37,109.64	19,195.55	
4530 Beverage Cost of Sales	996.43	1,764.00	2,193.84	27,645.65	31,745.36	16,489.97	
Total Cost of Goods Sold	\$ 4,224.47	\$ 4,675.00	\$ 4,987.32	\$ 86,471.12	\$ 87,028.00	\$ 43,242.46	
GROSS PROFIT	\$ 16,711.22	\$ 21,123.00	\$ 20,435.84	\$ 891,396.65	\$ 921,652.00	\$ 401,737.62	
OPERATING EXPENSES							
5000 Salaries, Wages & Payroll Expenses							
5010 Golf Course Salaries & Wages	20,240.81	21,495.00	19,575.56	268,668.35	270,000.00	155,552.49	
5015 Pro Shop Manager Salaries & Wages	8,442.51	8,500.00	8,294.53	104,208.18	102,000.00	63,376.04	
5020 Food & Beverage Wages & Salaries	7,051.09	5,500.00	7,576.72	92,796.34	91,000.00	41,276.40	
7735 WorkSafe BC Expenses	334.16	550.00	560.00	4,825.31		3,360.00	
5075 Payroll-Related Expenses	4,035.74	4,382.00	7,821.65	71,269.04	70,557.00	41,665.20	
5000 Total Salaries, Wages & Payroll Expenses	\$ 40,104.31	\$ 40,427.00	\$ 43,828.46	\$ 541,767.22	\$ 533,557.00	\$ 305,430.13	
6000 Operating Expenses							
6130 Equipment Repairs & Maintenance	1,160.93	1,000.00	592.74	49,751.33	45,000.00	20,730.38	
6280 Equipment Losses	0.00	0.00	255.00	18,698.00	18,698.00	52,268.61	
6290 Golf Course Materials & Fuel	7,412.02	7,400.00	5,654.49	66,541.53	65,000.00	54,104.86	
6378 Irrigation & Water Supply Expense	0.00	250.00	250.00	64,111.21	20,000.00	4,650.90	
6551 Repairs & Mntnce Power Carts	0.00	0.00	0.00	10,326.39	10,500.00	7,180.17	Note 2
6155 Course Supplies/Tools	243.72	250.00	60.83	11,334.50	10,000.00	4,987.13	
6155 Other Operating Supplies	414.27	500.00	785.80	13,803.82	13,500.00	5,707.38	
6260 Dues/Subscriptions/Licences	40.00	0.00	0.00	9,030.67	9,000.00	6,506.67	
7540 Marketing & Promotion	1,601.68	915.00	1,047.41	21,376.57	23,427.00	9,305.85	
6890 Travel & Staff Expenses	421.87	0.00	343.36	5,912.97	5,000.00	1,906.85	
8000 Utilities	41.87	3,900.00	6,185.73	46,789.53	42,853.00	18,323.23	
TOTAL OPERATING EXPENSES & PAYROLL	\$ 51,440.87	\$ 54,842.00	\$ 58,983.62	\$ 859,443.54	\$ 796,535.00	\$ 481,079.84	

ADMINISTRATIVE EXPENSES

7000 Administrative Labour & Related Exps	2,928.58	2,750.00	0.00	25,738.77	25,000.00	12,682.42
7125 Bank Charges	305.12	389.00	167.46	1,965.48	2,000.00	1,109.72
7235 Credit/Debit Card Commissions	2,946.48	1,000.00	1,114.27	23,732.31	24,000.00	7,891.51
7185 Building Expense	430.09	810.00	1,029.77	13,296.03	11,000.00	7,892.14
7205 IT & Point of Sale	261.22	550.00	1,104.42	3,819.95	5,180.00	3,283.42
7530 Office Supplies & Postage	124.10	100.00	90.81	1,338.69	1,500.00	476.18
7597 System Exps - Telecommunication	99.00	220.00	30.00	816.61	1,000.00	1,024.60
8050 Management Fees	11,333.00	15,000.00	17,000.00	202,333.00	205,000.00	112,899.35
8128 Property and Other Taxes	2,140.00	2,140.00	2,140.00	25,680.00	24,430.00	12,840.00
8158 Insurance	2,500.00	2,500.00	1,947.25	27,729.59	23,540.00	11,736.25
TOTAL ADMINISTRATIVE EXPENSES	\$ 23,067.59	\$ 25,459.00	\$ 24,823.88	\$ 326,450.43	\$ 322,650.00	\$ 171,835.59
TOTAL EXPENSES	\$ 74,508.26	\$ 80,101.00	\$ 83,607.60	\$ 1,185,893.97	\$ 1,119,185.00	\$ 662,915.53
PROFIT	\$ (57,797.67)	\$ (59,876.90)	\$ (63,991.76)	\$ (294,457.32)	\$ (187,533.00)	\$ (261,177.81)

Morning Star Golf Club
Balance Sheet
As of November 30, 2019

	Total		Notes
	As of Nov 30, 2019	As of Nov 30, 2018 (PP)	
Assets			
Current Assets			
Cash and Cash Equivalent			
1000 Banks			
1001 BMO 989 - Parksville	88,808.61	229,623.23	
1002 BMO 8968712 - Savings	120.83	0.00	
Total 1000 Banks	\$ 88,929.44	\$ 229,623.23	
1120 Operatings Float	1,057.60	1,057.60	
1122 Pro Shop Float	400.00	400.00	
1125 Petty Cash	0.00	0.00	
Total Cash and Cash Equivalent	\$ 90,387.04	\$ 231,080.83	
Accounts Receivable (A/R)			
Accounts Receivable (A/R)	2,168.60	-6,124.16	
Total Accounts Receivable (A/R)	\$ 2,168.60	-\$ 6,124.16	Note 3
1005 Cash Deposits in Transit	175.40	0.00	
1010 Credit Card Deposits In Transit	40,397.70	0.00	Note 4
1205 AR GST ITC GForce	0.00	0.00	
1210 Employee Cash Advances	0.00	0.00	
1215 Utilities Deposits	430.00	430.00	
1250 Inventories			
1300 Inventory - Food	6,372.27	5,466.57	
1310 Inventory - Pop & Concession	646.82	400.21	
1320 Inventory - Liquor	781.98	769.14	
1321 Inventroy - Draught Beer	867.55	706.00	
1323 Inventory - Wine	376.42	494.27	
1330 Inventory - Beer	816.52	365.01	
1350 Pro Shop Inventory	10,547.25	5,013.89	
Total 1250 Inventories	\$ 20,408.81	\$ 13,215.09	
Prepaid Expenses			
1460 Prepaid Insurance	13,357.00	13,630.75	
1461 Prepaid IT Services	261.23	946.53	
1462 Prepaid Management Fees	0.00	15,000.00	
1464 Pre Paid Property Taxes	0.00	-12,840.00	
1465 Prepaid Driving Range Golf Balls	0.00	353.73	
1467 Prepaid Water Licence	0.00	153.97	
Total Prepaid Expenses	\$ 13,618.23	\$ 17,244.98	
Total Current Assets	\$ 167,585.78	\$ 255,846.74	
Total Assets	\$ 167,585.78	\$ 255,846.74	

Liabilities and Equity

Liabilities

Current Liabilities

Accounts Payable (A/P)

2000 Accounts Payable	15,895.90	12,490.48	Note 5
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Total Accounts Payable (A/P)	\$ 15,895.90	\$ 12,490.48	
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2210 Accounts Payable Due

2215 Accrued Liabilities	0.00	41,305.00	
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2220 GST ITC's	-14,855.64	-5,580.49	
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2221 GST Payable	23,323.27	18,672.90	
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2222 GST ITC's Pd by GF Recd by MSGC	15,981.82	0.00	
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2225 PST Payable - 7%	613.21	1,296.35	
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2245 Property Tax Payable	38,520.00	0.00	
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Total 2210 Accounts Payable Due	\$ 63,582.66	\$ 55,693.76	Note 6
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2260 Payroll Liabilities

2271 Union Dues	103.51	293.89	
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2275 WCB Payable	846.19	3,360.00	
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2285 Wages Payable	8,371.44	6,735.22	
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2290 Source Deductions Payable	13,407.45	14,967.99	
--------------------------------	-----------	-----------	--

2291 Service Charges Payable	0.00	21.25	
------------------------------	------	-------	--

Total 2260 Payroll Liabilities	\$ 22,728.59	\$ 25,378.35	
---------------------------------------	---------------------	---------------------	--

2300 Advance Deposits	0.00	221,218.68	
-----------------------	------	------------	--

2350 Advance Deposits - Member Party	2,730.00	2,160.00	
--------------------------------------	----------	----------	--

2550 Gift Certificates	-1,352.88	0.00	
------------------------	-----------	------	--

2555 Rain Checks	5,024.70	760.33	
------------------	----------	--------	--

2590 Unearned Membership Revenue	179,185.62		See Note 4
----------------------------------	------------	--	------------

Total Current Liabilities	\$ 287,794.59	\$ 317,701.60	
----------------------------------	----------------------	----------------------	--

Non-current Liabilities

2600 Receiver Advances to Operations	421,819.54	187,017.00	Appendix Z
--------------------------------------	------------	------------	------------

Total Non-current Liabilities	\$ 421,819.54	\$ 187,017.00	
--------------------------------------	----------------------	----------------------	--

Total Liabilities	\$ 709,614.13	\$ 504,718.60	
--------------------------	----------------------	----------------------	--

Equity

3005 Opening Cash On Hand	3,865.24	3,865.24	
---------------------------	----------	----------	--

3010 Member Accounts Receivable	-655.51	-1,337.16	
---------------------------------	---------	-----------	--

3015 Opening Salable Inventory	11,320.59	11,320.59	
--------------------------------	-----------	-----------	--

3020 Pre Paid Insurance.	2,000.00	2,000.00	
--------------------------	----------	----------	--

3025 Pre Paid Property Taxes.	0.00	0.00	
-------------------------------	------	------	--

3030 Payroll Liability Due	-4,494.00	-4,494.00	
----------------------------	-----------	-----------	--

3140 Shareholder Distributions	0.00	360.12	
--------------------------------	------	--------	--

Retained Earnings	-260,586.65	0.00	
-------------------	-------------	------	--

Profit for the year	-293,478.02	-260,586.65	
---------------------	-------------	-------------	--

Total Equity	-\$ 542,028.35	-\$ 248,871.86	
---------------------	-----------------------	-----------------------	--

Total Liabilities and Equity	\$ 167,585.78	\$ 255,846.74	
-------------------------------------	----------------------	----------------------	--

Appendix B

Report from LoopNet on Activities
Generated from the Receiver's Listing of Morningstar Golf Course
during the Period December 2019 to November 2020

< BACK



Morningstar Golf Club & Development Land | 525 Lowrys Rd
Nanaimo District, BC | Sports & Entertainment For Sale | 33,650 SF |
\$3,300,000

Days on Market
597
Start of advertising
2019-04-15

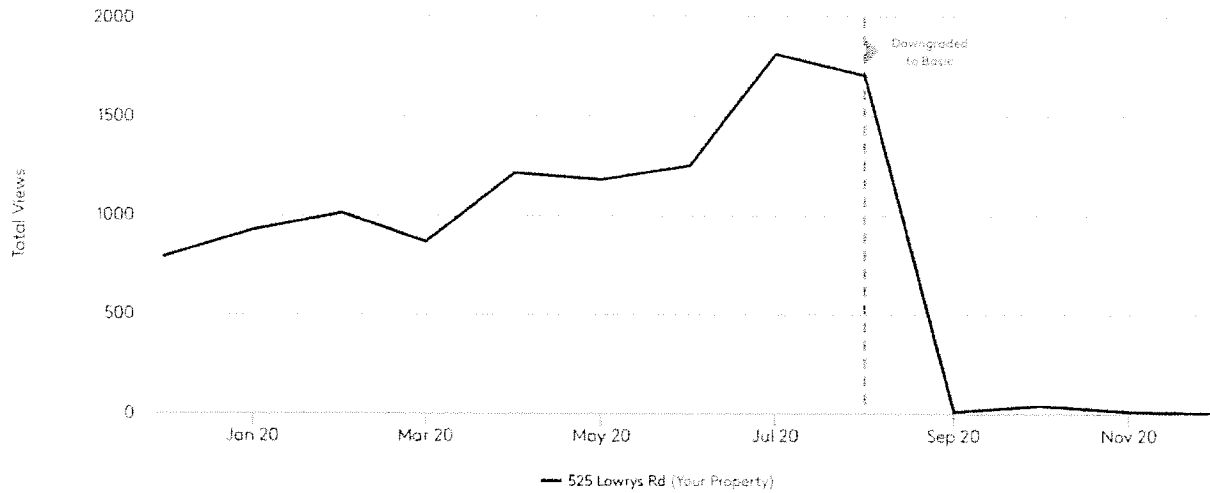
Listing Completion
90%
Last update on
2019-11-01

Exposure Level
Basic
Start
2019-06-20

2,975 prospects have seen your property 10,803 times. Increase your exposure to Diamond and get **1,106x** more exposure in your market.

Listing Activity Report

Total Views ▼ CoStar and LoopNet ▼ Direct Competitors ▼ 1 Year ▼



Help

Activity Summary

1 Year 29 ▼

10,803
Total Views

2,975
Unique Prospects

0:56 min
Average Time on Page

623
Detail Page Clicks

3.6
Frequency

7.1 hours
Total Time on Page



Visitor Details

[Top Visitors](#)
[All Visitors](#)
[Search Impression Views](#)

*Using publicly available Reverse IP lookup information, Cobon Group is able to identify about 30% of the visitors to your listing. The vast majority (70%) of anonymous and listed accounts in the visitor details report

Company	Location	Visitors	Views	Return Visitors	Total Time On Page	Most Recent View	First View	
Sangamon County	Springfield, IL	1	19	1	31:15 min	2020-08-19	2020-06-16	✓
G-Force Group	Vancouver, Canada	1	9	1	-	2020-06-24	2019-07-11	✓
S & S Insurance Services Ltd	Vancouver, Canada	2	8	1	4:23 min	2020-06-13	2019-09-30	✓
Taseka Mines Ltd	Vancouver, Canada	1	4	1	0:47 min	2020-06-28	2020-06-28	✓
Adobe Bluffs Educational Foundation	San Diego, CA	1	3	1	-	2020-08-18	2020-08-16	✓
Douglas College	Coquitlam, Canada	2	3	1	1:31 min	2020-07-14	2020-02-06	✓
Expert System SPA	Modena, Italy	1	3	1	14:04 min	2020-08-08	2020-08-08	✓
Golf Outlets of America	Thousand Palms, CA	1	3	1	-	2020-08-03	2020-08-03	✓
Kevin Everson	Caldwell, ID	1	3	1	-	2020-01-03	2020-01-03	✓
Amazon Community Center	Eugene, OR	1	2	1	-	2020-07-30	2020-07-30	✓

1 - 10 of 23

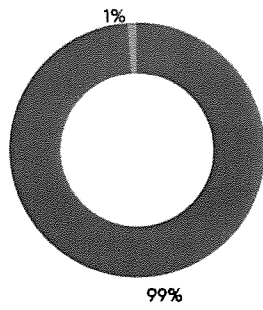

[1](#)
[2](#)
[3](#)


Show 10 Records ▼

Traffic Sources

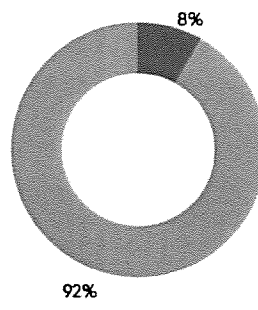
1 Year 

New Visitors vs Returning



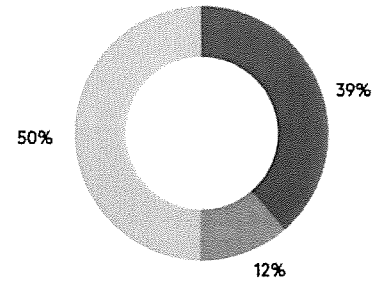
■ 449 New
■ 5 Returning

In Market vs Out of Market



■ 51 In Market
■ 572 Out of Market

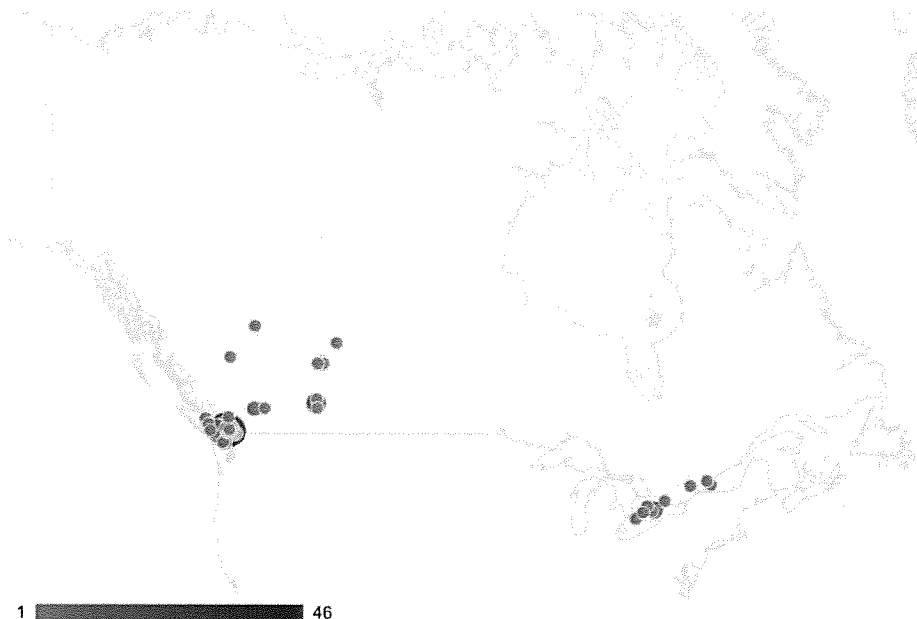
Traffic Sources



■ 241 Organic
■ 72 Paid
■ 310 Direct, Referral, App

Visitor Map

Visitor Locations	Views
Vancouver	46
Surrey	38
Gangneung Si	20
Richmond	18
Burnaby	18
Nanaimo	17
North Vancouver	14
Calgary	11
Parksville	10
Islands	9



[Help](#)

Listing History

This is a log of events and changes to your listing.

Date Changed	Action
2020-08-21	Listing Exposure Level changed to Basic
2019-04-30	Listing Exposure Level changed to Silver
2019-04-15	Photos were added (Primary Photo & other)
2019-04-15	Property description was changed
2019-04-15	Photos were added (Primary Photo & other)

1 - 5 of 5



Show 10 Records ▼

[Help](#)

Appendix C

Land Exchange Parcels Between Morningstar Golf Club Ltd.
and Lot G Holdings Ltd.

Appendix D

Postage Stamp Parcel Transfer
from Lot G Holdings Ltd. to Morningstar Golf Club Ltd.

Appendix E

Morningstar Golf Club Ltd.
Management's Statement of EBITDA for November 2020, and
for the Year Ended November 30, 2020

Morningstar Golf Club EBITDA

December 2019 - November 2020

	DEC 2019 - NOV 2020	Forecast DEC 2019 NOV 2020	DEC 2018 - NOV 2019 (PY)	% CHANGE From Forecast	% CHANGE From PY
Paid Rounds	11,393	9,549	8,404	19.31%	35.57%
Member Rounds	11,418	11,910	10,505	-4.13%	8.69%
Total Rounds	22,811	21,459	18,909	6.30%	20.64%
Avg \$/paid round	\$ 42.68	\$ 40.71	\$ 42.83	4.84%	-0.34%
Number of Members	187	160	127	16.88%	47.24%
Rounds/member	61	74	83	-17.97%	-26.18%
INCOME					
4000 Golf Course & Pro Shop Revenues					
4010 Golf Course Revenues					
4020 Green Fees Revenue	\$ 458,221.26	\$ 357,760.00	\$ 318,749.89	28.08%	43.76%
4022 Pass Cards Revenue	28,059.00	31,000.00	41,177.34	-9.49%	-31.86%
4025 Golf Memberships Revenue	317,274.48	306,000.00	266,855.21	3.68%	18.89%
4030 Driving Range Revenues	48,916.22	51,500.00	60,839.18	-5.02%	-19.60%
4060 Club Rentals Revenue	2,086.17	2,285.00	2,659.38	-8.70%	-21.55%
4065 Power Car & Club Storage Revenue	3,626.56	3,525.00	3,525.00	2.88%	2.88%
4070 Power Car Revenue	111,078.34	95,525.00	84,941.62	16.28%	30.77%
Total 4010 Golf Course Revenues	969,262.03	847,595.00	778,747.62	14.35%	24.46%
4100 Pro Shop Merchandise Revenues	37,711.70	45,593.45	17,418.30	-17.29%	116.51%
4113 Club Repairs Revenue	769.60	3,480.00	3,729.11	-77.89%	-79.36%
4202 Lessons Revenue	5,289.48	2,500.00	1,475.00	111.58%	258.61%
Total 4000 Golf Course & Pro Shop Revenues	1,013,032.81	899,168.45	801,370.03	12.66%	26.41%
4200 Food & Beverage Revenues					
4201 Food Revenues	93,695.39	74,975.50	94,274.98	24.97%	-0.61%
4230 Alcoholic Beverage Revenues	96,328.10	63,390.00	81,100.40	51.96%	18.78%
4370 Other F&B Revenue	249.93	-	986.55		-74.67%
Total 4200 Food & Beverage Revenues	190,273.42	138,365.50	176,361.93	37.52%	7.89%
4911 PST Commission & Misc Revenue	-1,457.94	1,893.58	1,155.11	-176.99%	-226.22%
Total Income	1,201,848.29	1,039,427.53	978,887.07	15.63%	22.78%
COST OF GOODS SOLD					
4400 Cost of Goods Sold - Pro Shop	27,620.52	33,333.99	13,123.96	-17.14%	110.46%
4500 F & B Cost of Sales					
4505 Food Cost of Sales	52,263.63	30,528.33	45,701.51	71.20%	14.36%
4530 Alcoholic Beverage Cost of Sales	34,468.45	26,631.95	27,645.65	29.43%	24.68%
Total 4500 F & B Cost of Sales	86,732.08	57,160.28	73,347.16	51.73%	18.25%
Total Cost of Goods Sold	114,352.60	90,494.27	86,471.12	26.36%	32.24%
GROSS PROFIT	\$ 1,087,495.69	\$ 948,933.26	\$ 892,415.95	14.60%	21.86%

Morningstar Golf Club EBITDA

December 2019 - November 2020

	DEC 2019 - NOV 2020	Forecast DEC 2019 NOV 2020	DEC 2018 - NOV 2019 (PY)	% CHANGE From Forecast	% CHANGE From PY
EXPENSES					
5000 Wages & Salaries - Operations					
5010 Wages & Salaries - Golf Course	282,482.42	246,430.00	245,356.02	14.63%	15.13%
5015 Wages & Salaries - Golf Shop	164,666.31	116,012.00	104,208.18	41.94%	58.02%
5020 Wages & Salaries - Food & Beverage	146,471.05	79,308.07	116,108.67	84.69%	26.15%
5075 Payroll-Related Expenses EI/CPP/WCB	65,183.92	84,947.07	76,094.35	-23.27%	-14.34%
Total 5000 Wages & Salaries - Operations	658,803.70	526,697.14	541,767.22	25.08%	21.60%
6000 Operating Expenses					
6550 Equipment Repairs & Rental	32,025.68	32,250.00	49,786.33	-0.70%	-35.67%
6280 Equipment Lease	14,124.00	14,739.00	18,698.00	-4.17%	-24.46%
6290 Golf Course Materials & Fuels	91,084.66	118,500.00	130,778.06	-23.14%	-30.35%
6551 Repairs & Mntnce Power Carts	34,262.78	23,000.00	10,326.39	48.97%	231.80%
6155 Operating/Course Supplies	32,235.11	27,125.00	23,443.34	18.84%	37.50%
6260 Dues, License Subscriptions	8,814.04	17,615.00	7,716.08	-49.96%	14.23%
6690 Staff & Safety Expenses	5,441.18	850.00	507.75	540.14%	971.63%
8000 Utilities	53,179.52	62,474.23	46,789.53	-14.88%	13.66%
Total 6000 Operating Expenses	271,166.97	296,553.23	288,045.48	-8.56%	-5.86%
OVERHEAD EXPENSES					
7000 Labour - Administrative	32,641.78	35,600.00	25,738.77	-8.31%	26.82%
7125 Bank Charges	2,811.76	2,400.00	2,267.07	17.16%	24.03%
7235 Credit/Debit Card Commissions	20,238.78	26,574.79	23,732.31	-23.84%	-14.72%
7195 Building Expense	20,027.82	6,100.00	6,844.17	228.32%	192.63%
7205 Cost of Service - Point of Sale IT	9,715.05	3,250.00	3,819.95	198.92%	154.32%
7360 Human Resources	40.48	1,000.00	3,521.57	-95.95%	-98.85%
7540 Marketing & Promotion	22,331.03	25,600.00	25,731.26	-12.77%	-13.21%
7530 Printing & Stationary	4,809.54	1,950.00	1,868.17	146.64%	157.45%
7597 Telecommunication/WIFI/Cable	11,299.12	4,500.00	816.61	151.09%	1283.66%
7690 Travel & Entertainment	1,775.76	1,500.00	2,317.69	18.38%	-23.38%
7720 Waste Removal	7,788.75	3,990.00	3,920.00	95.21%	98.69%
8050 Management Fees	91,996.00	100,004.04	202,333.00	-8.01%	-54.53%
8120 Property and Other Taxes	20,473.35	20,000.00	25,680.00	2.37%	-20.28%
8150 Insurance	29,561.00	25,017.00	27,729.59	18.16%	6.60%
9010 Interest Income	(0.16)	-	(238.89)		-99.93%
Total Other Expenses	275,510.06	257,485.83	356,081.27	7.00%	-22.63%
4983 Temporary Wage Subsidy	100,463.68	71,000.00	-	41.50%	
EBITDA	(17,521.36)	(60,802.94)	(293,478.02)	n/a	n/a

Appendix F

Morningstar Golf Club Ltd.
Estimate of New Borrowings Required by Receiver
as at March 31, 2021

Morningstar Golf Club Ltd. In Receivership
Estimated New Borrowings Required by Receiver
At March 31, 2021 (note 1)

Payments Required from Receiver's New Borrowings

Accumulated Professional Fees	\$	\$
Receiver's fees - August/October 2019 (note 2)	92,747	
Receiver's fees - November 2019/November 2020	377,947	
Receiver's fees - December 2020/March 2021	<u>117,941</u>	588,634
Legal fees (estimate) (note 3)		13,000
Remediation consultant (note 4)		57,083
Less: Advance to Receiver from Realcor held in trust (note 5)		(52,906)
Accumulated operational costs to 2020 fiscal year end (note 6)		100,600
Estimated Receivership costs to reach a sale in 2021 (note 7)		<u>80,000</u>
		<u>786,411</u>
Estimated Additional Receiver's Borrowings Required (rounded)		<u>790,000</u>

Notes

1. Since the sale of MGC Assets has been deferred, additional Receiver's borrowings are required to pay the unpaid operating losses, costs, capital improvements and professional fees, including the fees of the Receiver and its counsel, that have accumulated since the last Court application in October 2019.
2. There is a shortfall in covering the outstanding Receiver's fees to October 31, 2019 since some of the approved borrowings for this purpose were used to fund management fees and operating losses incurred subsequent to October 31, 2019 until new revenues for the 2020 fiscal year were obtained, as well as legal and remediation costs.
3. The Receiver's counsel moved from Gowlings to DLA Piper in August 2020. All of the outstanding legal fees relate to services rendered by DLA Piper.
4. These remaining unpaid costs relate to the completed remediation of a small contaminated soil area.
5. Realcor has advanced an amount to the Receiver that is being held in trust until the Receiver's has obtained an increase in borrowing capacity.
6. The accumulated operating costs at November 30, 2020 represent unfunded operating losses or costs and capital costs for 2019 and 2020 that have been covered by membership fees from the following respective years. Since MGC is projected to produce net positive EBITDA earnings for the 2021 fiscal year starting December 1, 2020 for the first time since 2011, it is desirable that MGC is able to clearly demonstrate that its 2021 operating results are free of costs or losses incurred in earlier fiscal periods.
7. The estimate of costs for the Receiver and its legal counsel to conclude a sale under a credit bid by Realcor and obtain a discharge of the Receiver, are subject to several estimates of time to complete the transaction documentation, prepare the required Court materials, obtain approval of the sale by the Court, manage the transition of the assets and operations to the Purchaser and complete the remaining duties of the Receiver.

Appendix G

Morningstar Golf Club Ltd. In Receivership
Summary of Statutory Priority Claims
as at March 31, 2021

Morningstar Gold Club Ltd.
in Receivership
Summary of Statutory Priority Claims
as at March 31, 2021

Priority Liabilities to be Paid Upon Realization	\$
Property Taxes (note 1)	123,123
CRA - employee withholdings (note 2)	41,536
CRA - GST (note 3)	7,355
Worksafe BC	6,786
WEPPA (note 4)	2,000
	<u>180,800</u>

Notes

1. Property Taxes have been unpaid since 2017 are secured by priority lien.

2017	39,125
2018	34,379
2019	28,030
2020	21,590
	<u>123,123</u>

2. The unpaid pre-receivership withholdings from the employees for income tax, EI and CPP are claimed as a deemed trust by CRA. There is also an unsecured portion of CRA's claim of \$80,179 that is not claimed as a priority.

3. CRA is also claiming a priority trust claim for pre-receivership GST collected but not remitted.

4. WEPPA has a small deemed trust claim for unpaid wages/ vacation pay at the date of receivership of \$2000. There is also an unsecured claim for \$35,034 for which no priority is claimed.

Appendix H

Morningstar Golf Club Ltd.
Statement of Receipts and Disbursements
For Receiver's HSBC Account
for the Period June 1, 2018 to Mar 31, 2021

Morningstar Golf Club Ltd. ("MGC")
Statement of Receipts and Disbursements
For Receiver's HSBC Account
for the Period June 1, 2018 to Mar 31, 2021 (note 1)

Receipts	Jun 1, 2018 - Jul 31, 2019	Aug 1, 2019 - Oct 31, 2019	Jun 1, 2018 - Oct 31, 2019	Nov 1, 2019 - Mar 31, 2021	Jun 1, 2018 - Mar 31, 2021
	\$	\$	\$	\$	\$
Receiver-Manager's borrowings (note 2)	500,000.00	750,000.00	1,250,000.00	150,000.00	1,400,000.00
Additional advance (note 6)				52,905.44	52,905.44
Interest earned	300.75	56.12	356.87	49.84	406.71
Total Receipts	500,300.75	750,056.12	1,250,356.87	202,955.28	1,453,312.15
Disbursements (note 3)					
Advances to operations (note 4, 5)	92,667.25	271,208.64	363,875.89	17,499.30	381,375.19
Receiver-Manager fees & disbursements	260,131.69	445,101.47	705,233.16	59,601.07	764,834.23
Legal fees & disbursements	33,837.08	8,681.47	42,518.55	37,393.62	79,912.17
Insurance	23,367.00	25,857.00	49,224.00		49,224.00
Appraisal fees	10,498.37	2,625.00	13,123.37	8,711.02	21,834.39
Professional studies related to real estate	34,755.00	18,056.22	52,811.22	6,003.69	58,814.91
Remediation (note 7)				40,000.00	40,000.00
Bank charges	196.98	30.00	226.98		226.98
Total Disbursements	455,453.37	771,559.80	1,227,013.17	169,208.70	1,396,221.87
Balance at end of period	44,847.38	- 21,503.68	23,343.70	33,746.58	57,090.28

Notes

1. The Receiver-Manager maintained a separate bank account for managing its borrowings that were authorized by the Court. It maintained separate accounts for management of MGC's operations which activity is covered in the golf course manager's monthly reports.
2. The borrowings are secured by Receiver-Manager's Certificates.
3. The objective for the use of the funds in this account was to augment the cash generated from the operations to pay operational and capital costs and to pay professional fees and other one time costs from the balance.
4. Amounts were advanced to the operating account and based upon the net cash needs for operating expenses and capital costs and repaid when possible.
5. Details of the amounts "Advance to Operations" account include payments of IHM fees of \$127,400.00 prior to Oct 31, 2019 and monthly fees to Wedgewood for Nov. and Dec, 2019 of \$17,499.30.
6. This advance was made subject to approval by the Court for increased borrowings and will not be disbursed until the Court approval is obtained.
7. This was the initial deposit for the remediation project in the equipment fueling area.

Appendix I

Morningstar Golf Club Ltd.
Statement of Receipts & Disbursements for Receiver's Operations Account
For the Period June 1, 2018 to March 31, 2021

Morningstar Golf Club Ltd.
Statement of Receipts & Disbursements for Receiver's Operations Account
For the Period June 1, 2018 to March 31, 2021

Receipts	June 1, 2018 - July 31, 2019	Aug 1, 2019 - March 31, 2021	June 1, 2018 - March 31, 2021
	\$	\$	\$
Golf course revenues	971,039	1,568,032	2,539,070
Food & beverage revenues	207,501	277,267	484,768
Sales taxes (net of remittances)	17,485	67,199	84,685
Canadian Emergency Wage Subsidy	0	87,082	87,082
Interest and miscellaneous revenue	2,128	642	2,770
Advances from Receiver-Manager	92,667	288,708	381,375
Total Receipts	1,290,820	\$ 2,288,930	\$ 3,579,750
Disbursements:			
Payroll and related expenses	624,733	1,072,859	1,697,592
Purchases of goods for resale	103,353	169,174	272,528
Golf course operating expenses	132,265	135,667	267,932
Golf course equipment lease	64,547	21,982	86,529
Golf course repairs & maintenance	65,233	258,710	323,943
Administrative & marketing expenses	94,059	126,590	220,649
Utilities	43,862	87,627	131,489
Operations management fees	166,224	299,382	465,606
Buildings & improvements	0	74,612	74,612
Unreconciled difference	(125)	(4)	(130)
Total Disbursements	1,294,151	\$ 2,246,597	\$ 3,540,748
Excess of Receipts over Disbursements	(3,330)	42,333	39,002
Cash Balance on possession/Start of Period	3,865	535	3,865
Cash & Equivalent Balance End of Period	\$ 535	\$ 42,867	\$ 42,867

Notes

1. This Statement has been prepared for the Receiver-Manager's First Report dated April 14, 2021 and should be read in conjunction with that Report.
2. Wedgewood Management normally prepares monthly Financial Statements on an accrual basis, a sample set of which is included as Appendix A for the month of November 30, 2019. This Schedule summarizes the activity reported in the Financial Statements for the period June 1, 2018 to March 31, 2021, prepared on a cash-basis, representing the receipts and disbursements from the Receiver's operating bank account with BMO.

Appendix J

Morningstar Golf Club Ltd.
Receiver's Statements of Fees, Disbursements and Taxes
for the Period August 1, 2019 to March 31, 2021

Morningstar Golf Club Ltd.
Receiver's Statements of Fees, Disbursements and Taxes
For the Period August 1, 2019 to March 31, 2021

	Fee	Disbursements	GST	Total	Amount paid	Amount Outstanding
	\$	\$	\$	\$	\$	\$
August, 2019	45,897.00	1,349.11	2,354.96	49,601.07	49,601.07	0.00
September, 2019	55,239.00	1,518.09	2,830.50	59,587.59	14,184.00	45,403.59
October, 2019	43,325.00	1,779.96	2,238.19	47,343.15	0.00	47,343.15
Subtotal	144,461.00	4,647.16	7,423.65	156,531.81	63,785.07	92,746.74
November, 2019	17,372.60	419.44	882.25	18,674.29	0.00	18,674.29
December, 2019	7,571.00	284.20	385.41	8,240.61	0.00	8,240.61
January, 2020	8,558.30	298.41	435.49	9,292.20	0.00	9,292.20
February, 2020	18,504.50	467.39	941.24	19,913.13	0.00	19,913.13
March, 2020	31,825.90	714.56	1,619.67	34,160.13	0.00	34,160.13
April, 2020	20,654.50	477.96	1,049.27	22,181.73	0.00	22,181.73
May, 2020	35,194.06	733.39	1,789.02	37,716.47	0.00	37,716.47
June, 2020	49,392.97	1,000.16	2,512.31	52,905.44	0.00	52,905.44
July, 2020	34,985.87	726.81	1,778.28	37,490.96	0.00	37,490.96
August, 2020	35,882.30	754.95	1,824.51	38,461.76	0.00	38,461.76
September, 2020	25,292.10	560.84	1,285.30	27,138.24	0.00	27,138.24
October, 2020	33,004.60	736.82	1,679.72	35,421.14	0.00	35,421.14
November, 2020	33,843.40	783.16	1,723.98	36,350.54	0.00	36,350.54
Subtotal	352,082.10	7,958.09	17,906.45	377,946.64	0.00	377,946.64
December, 2020	34,485.30	801.15	1,756.97	37,043.42	0.00	37,043.42
January, 2021	27,365.90	272.60	1,391.33	29,029.83	0.00	29,029.83
February, 2021	25,686.80	529.12	1,306.80	27,522.72	0.00	27,522.72
March, 2021	22,676.80	512.39	1,155.46	24,344.65	0.00	24,344.65
Subtotal	110,214.80	2,115.26	5,610.56	117,940.62	0.00	117,940.62
Total Due	606,757.90	14,720.51	30,940.66	652,419.07	63,785.07	588,634.00



G. Powroznik Group Inc., Receiver-Manager
 Morningstar Golf Club Ltd.
 #250 – 750 W. Pender Street
 Vancouver, BC
 V6C 2T7

G. Powroznik Group Inc.
Licensed Insolvency Trustee
 250 – 750 W. Pender Street
 Vancouver, British Columbia
 Canada V6C 2T7
 Phone: 778.370.0003
 Fax: 778.370.0043

Date: March 13, 2020

Invoice No. 20 7851

GST REGISTRATION # 84987 3021 RT0001

	\$
For Professional Services Rendered during the period August 1-31, 2019 in connection with receivership of Morningstar Golf Club Ltd. per the time report attached	
FEES	50,996.40
DISCOUNT	<u>5,099.40</u>
	<u>45,897.00</u>
DISBURSEMENTS	
Travel to/from site – 312 km personal vehicle x 1	172.34
Administrative charge on 147.11 hours @ \$7.00	<u>1,029.77</u>
	<u>1,202.11</u>
TOTAL	47,099.11
GST	2,354.96
NON-TAXABLE DISBURSEMENTS	
CoStar listing (GST exempt)	67.00
Sharefile data room (GST exempt)	<u>80.00</u>
TOTAL DUE	<u><u>49,601.07</u></u>

**Please make cheque payable to G. Powroznik Group Inc.
 and return one copy of invoice with your payment**

**G. Powroznik Group Inc. Receiver-Manager for Morningstar Golf Club Ltd.
Time Report August 1 to 31, 2019**

	Description	Transaction Date	Time Spent	Billed Value
David Lindsay	Review Kayson material, consider prepare financial model/spreadsheet to determine benefit to MGC, email GP with draft for BM. Clean up inbox/sent folders	8/1/2019	2.50	\$700.00
David Lindsay	Call with GP to outline the strategy with McWha/Kayson to enhance value for MGC. Call with GP to plan general approach for reporting to lenders and to the court. Conference with MW, Ray, GP	8/3/2019	1.50	\$420.00
David Lindsay	GA advises effluent was shut off, respond with email to RDN. Call for MGC round table to discuss effluent SAP, schedule for August 12	8/5/2019	1.50	\$420.00
David Lindsay	Follow up with RDN and GP, emails and calls, resolve issue with RDN. Follow up email to GP re putting GTT on notice	8/6/2019	2.00	\$560.00
David Lindsay	Email to SD (RDN) to avoid issues and ensure proper communication channels in place. Confirm effluent will flow and then actually is flowing. Request PF to provide R-M account details, commence realization schedule. Call with GP on Kayson. Email RM, LH, RL for information to support application to lender and to court	8/7/2019	4.50	\$1,260.00
David Lindsay	Approve and release payroll. Review cashflow. Review funding requirements for operations and update realization schedule. Numerous emails for further information and clarification. Conference call with GP/RL on Kayson. Emails re the design of the ditch encroachment. Email draft realization schedule to GP	8/8/2019	5.50	\$1,540.00
David Lindsay	Consider farm water and email MF/GA and consider round table to discuss effluent SAP, etc. for August 12, email RL, GA, DM. Email EP if insurance valuation results received. Follow up email to GTT, update of status summary. RL query on costs from Lakewood farm water. Provide emails to GP	8/9/2019	2.00	\$560.00

David Lindsay	Travel Vic/MGC 2 hours not included. Update with RL. Speak with GA. Meet with DM, JM, GA and RL outline current status and recognize all work done to date to secure supply of effluent, review current state of testing and procedures for disinfection, discuss risks, discuss salinity and SAP, encourage GA to engage others and ensure steps and results are documented. Review encroachment of LotG, request budgets for the work: ditch and pathways. Modify spreadsheet to record daily volumes of water. Emails from LH on GST and IHM accrual Sept 30. Email from LH on BC Hydro, follow up calls, calls from GP and resolve. Email from LH on RP0002 payment. Email from SD (RDN) notice possible meeting this week. Call from GP on report to lenders. Travel MGC/Vic 2 hours not included	8/12/2019	7.50	\$2,100.00
David Lindsay	Complete and check and provide daily source/use schedule to GA/RL. Additional funding to MGC confirmed and RP0002 and Hydro payments confirmed. Updated cashflow and current AP from LH. Follow up email from RDN (CK) on apparent low flow rate for the effluent, respond, email from GP. Call to Beaver, spoke with CK, call to RDN (CK) to understand and progress the flow issue	8/13/2019	3.00	\$840.00
David Lindsay	Emails from RL on outstanding phone transfer from GTT to Shaw. Emails with lender on tax notices to confirm mortgage value, response from GP. Valuations for insurance awaiting answers from RL, requested questions from EP. Response from GA on effluent flow rate, responded to clarify the request. Detailed reply to GP observation for more oversight of the effluent supply. Follow up on requesting info from RDN on water quality. Request GP for progress on reports. Consider cost of effluent project	8/14/2019	2.00	\$560.00
David Lindsay	Exchanges with FCPC and Beaver on the flow rate of effluent. Calls with GP on the report to lenders. Investigate and complete monthly report of revenues/results, error in revised forecast, follow up correction. Review report to lender, edit, return to GP. Update RM report on major projects. Clear numerous emails	8/15/2019	4.00	\$1,120.00

David Lindsay	Updates to realization schedule, emails with GP. Rough analysis of time to show allocation of efforts	8/16/2019	4.00	\$1,120.00
David Lindsay	Call with GP on funding request and Kayson and strategies. Follow up with GP on conference call. Clear numerous emails	8/18/2019	2.00	\$560.00
David Lindsay	Follow through with Centrix payment. Reconcile R-M account with G-F and in MGC GL. Calls with GP, extensive updates to realization schedule. Consider "overhang" of AP on cashflow, respond to GP. Consider waterline email, request GP to approve, deferred. Insurance values received, review, call with GP. Review press release, update, send to GP, follow through to RDN (SD). Clear emails on the ESA follow up. Queries on Kayson visit, now Wednesday	8/19/2019	5.00	\$1,400.00
David Lindsay	Emails re Kayson visit, RL txt rescheduling. Complete and submit 2017 T2 to CRA	8/20/2019	3.50	\$980.00
David Lindsay	Audit confirmation to MNP. Many calls with GP, reviews of realization schedule and updates, discussions on approach and opportunities, review of file sources for reports and information for the court report, provide reports and updated information to GP	8/21/2019	6.00	\$1,680.00
David Lindsay	Emails on well tests being planned at MGC, deferring. Review payroll, release. Review cashflow, email GP on diminishing balance. Consider fuel tank as part of remediation work. Email re Kayson visit	8/22/2019	1.50	\$420.00
David Lindsay	Sundry emails on outstanding issues and works to be done at MGC, commitments and on Kayson. Calls with GP, updates to reports. Forward reports to BMcW. Request PF to upload reports to data room and box. Emails re groundwater study, to proceed	8/23/2019	2.50	\$700.00
David Lindsay	Consider, provide summary of MGC funding to GP. Follow up loading of reports/press releases to data room and box	8/24/2019	1.50	\$420.00
David Lindsay	Queries on ice machine lease payments. Share information from RDN on effluent with GP, respond to questions. Consider golf marketing info, clear waterline email re visit, clear emails with SF on updating data room and box	8/26/2019	2.00	\$560.00

Client TIME REPORT FOR BILLING

55

David Lindsay	Follow up request for payment of ice machine lease, consider buyout options, GP approval, confirm to lessor. Confirm MGC meeting with BMcW, happening Monday. Follow up audit request for OEPP balances. Provide GA with drawings of effluent system and follow up. Call with GP	8/28/2019	2.00	\$560.00
David Lindsay	Follow up email from BV (MoE) re monitoring and sampling results, emails from DM, replies, email to GP	8/29/2019	1.50	\$420.00
David Lindsay	Conference call with GP, RM, RL on boosting revenues, memberships and on McWha/Kayson and on TH. Review AP listing and cashflow, approve, email GP on cashflow. Follow up on Beaver invoice and efficiency of the pump, RDN (CK) reply. RL provides press article, SF to post into data room and box	8/30/2019	2.00	\$560.00
Evan Powroznik	Updating website	8/22/2019	0.45	\$90.00
Gary Powroznik	Emails/tel re Lucas visit; DL re marketing issues	8/1/2019	0.25	\$120.00
Gary Powroznik	RL summary of Lucas' contact's visit and questions; emails ops issues	8/2/2019	0.33	\$158.40
Gary Powroznik	Review DL's Excel for benefits of Kayson and B. McW's inventory; tel DL; conf. call Jay, DL, Barrie re preliminary views and plan for initiating Kayson program at MGC; review DL plan for report and Court application for increased borrowings; emails RM re information needed for report	8/3/2019	2.33	\$1,118.40
Gary Powroznik	Emails effluent stoppage issues; arrange updated billings	8/6/2019	0.67	\$321.60
Gary Powroznik	Emails effluent including RDN; emails re financial info for Court report; provide SF sample reports for MGC; tel B. McW re meeting with Kayson on Saturday; tel L. Williams	8/7/2019	1.00	\$480.00
Gary Powroznik	Emails Kayson project; conf. call RL and DL re Kayson: check bank account, ditch design; email DL, RL re hard course/feedback from golfers and reduced volumes	8/8/2019	2.00	\$960.00
Gary Powroznik	Emails RL re annual green fees; prepare LW for Saturday meeting; tel Barry M; tel Lee R re Court application; emails Easement execution; email C. Brousson re Court application	8/9/2019	1.50	\$720.00
Gary Powroznik	Emails effluent, farm water, emails C. Brousson re Court application, visit Kayson and discuss credibility and program for MGC	8/10/2019	1.50	\$720.00
Gary Powroznik	Emails Danny S re action plan for MGC kick off; emails RDN re effluent	8/11/2019	0.50	\$240.00

Client TIME REPORT FOR BILLING

56

Gary Powroznik	Emails re Hydro and payroll deduction payments; tel DL re effluent status/meeting	8/12/2019	0.33	\$158.40
Gary Powroznik	Payment of CRA and Hydro; transfer \$10K to operating loan; emails/tel DL re effluent and pump issues; review easement documents, discuss with lawyer and sign them, pointing out error. Review outstanding emails and outline Court report, review June results, review professional activity reports for May, June, July 2019	8/13/2019	4.00	\$1,920.00
Gary Powroznik	Emails Alex re valuation of Realcor loan, emails DL effluent; email B.McW and Danny re updated budgets for 2019/20; begin drafting Aug 15 report - summarize effluent information and design report	8/14/2019	3.00	\$1,440.00
Gary Powroznik	Draft letter report to CWB and Realcor; tel B. McW; emails effluent issues; review IHM's budget analysis and major projects; compare to initial forecasts; choose attachments; dis DL; develop options for ending receivership/dis DL; review estimated realization with DL and year over year comparison; email to Karen F	8/15/2019	3.50	\$1,680.00
Gary Powroznik	Emails LR, KF re reports and Realcor issues; review preliminary July 2019 ops report; tel/email DL re feedback and amendments on report; draft section for July ops; finalize report to lenders and send; email to Gowlings re signed easements and errors; prepare materials for Court report and dis DL potential option for realization	8/16/2019	3.50	\$1,680.00
Gary Powroznik	Review billings and prepare outline for Court report section; review draft realization schedule to reformat and determine additional information required; consider options for strategic buyer; prepare checklist for Realcor	8/17/2019	3.50	\$1,680.00
Gary Powroznik	Draft and send LR email on history of MGC, key issues and funding required; tel LR re decision process and prospect; emails/tel calls with Randy, Ralph M, David L re press release, condition of golf course, prospect visit, generating additional revenue and review and edit realization schedule and outstanding fee schedule; review draft press release; tel Barrie M re possible deal and his credentials, schedule visit to MGC by Danny; email re Phase II environment report to Rio and Lee R	8/18/2019	4.50	\$2,160.00

Gary Powroznik	Emails DL re fueling precautions; Karen F emails; LH/DL ops issues; drafting press release; obtain feedback DL, RL, distribute press release to 30+ outlets and Wedgewood Group; emails Danny S/Barrie W re visit to MGC; tel/email DL re realization schedule; review replacement cost insurance appraisal and compare to insurance policy; discuss SF edits to Court Report; review B. McW CV and forward note to LR	8/19/2019	4.00	\$1,920.00
Gary Powroznik	Emails/tel Karen F re update on Receiver's Court application and status of receivership; email NA re Kayson enquiries; emails Danny S re visit to MGC and NA's response; emails/review update on insurance values, follow up on Yates and two other new prospects; develop strategy and action plan for Wedgewood/Kayson deal, discuss with DL and call Lee R to review in context with over all strategy; review realization schedule with DL and edit; review billing details for preparation of fee analysis; emails to IHM re building revenue strategy	8/20/2019	4.88	\$2,342.40
Gary Powroznik	Emails/tel prospects Andy F, Nanaimo broker, Terry H; discuss SF re prepare IHM reports as Appendices for Report; emails water and environment studies; discuss SF changes to website, several more edits to realization schedule; disc ins appraisal and changes with DL; finalize draft realization schedule and send to LR, counsel; organizing appendices and drafting purpose, background and receivership sections of report	8/21/2019	4.00	\$1,920.00
Gary Powroznik	Emails Waterline, environmental issues, DL, LH ops payroll, cash flow, review website's new materials; emails to Jessie T/tel D. Nugent re CWB's position; emails Terry H; A. Fung; tel Lee R re strategy with two prospects; tel Barrie McW re strategy and options re MGC and Kayson; review Furber report and send to BM and email to RL re additional revenue; tel Colin B re strategy for CWB and on Court application	8/22/2019	4.75	\$2,280.00

Client TIME REPORT FOR BILLING

58

Gary Powroznik	Emails Randy L re Furber report, more friendly tees, strata request re trees; emails Dan Nugent and Jessie T re CWB's position/reporting; emails/sign contract for agrologist review; working with PF and SF to prepare appendices for Court report and confidential report and summarize CWB's position for Realcor, DLA Piper and C. Brousson; emails Rico at Pinchin re remediation; review reports for Court report with DL; emails re well drilling/testing; emails B. McW/DL re due diligence information	8/23/2019	4.75	\$2,280.00
Gary Powroznik	Emails/tel DL re information for Barrie M	8/24/2019	0.25	\$120.00
Gary Powroznik	Emails RL re revenue enhancement and Barrie McW re proposal	8/25/2019	0.50	\$240.00
Gary Powroznik	Emails DL effluent, RL re revenue; review website and discuss SF updates and identify changes needed; tel D/L Williams	8/26/2019	0.50	\$240.00
Gary Powroznik	Email/tel Barrie M; tel/email Darwin realtor/Lucas prospect	8/27/2019	0.50	\$240.00
Gary Powroznik	Update NA on strategy; emails RL, DL, RM re McWha visit on Sep. 2; ice cube machine, emails on effluent flow/testing	8/28/2019	0.50	\$240.00
Gary Powroznik	Emails effluent results; tel/email RL re additional revenue opportunities; tel Terry Harker re options for locating destination on Vancouver Island - explore several options	8/29/2019	1.50	\$720.00
Gary Powroznik	Emails water study, conf, call RL and RM, DL re S/T revenue, prepare for Barrie McW visit, other prospect; Ops issues - ice maker; review media article; tel T. Harker re confirming interest	8/30/2019	1.25	\$600.00
Neil Atchison	Phone call with DPA and dealing with items related to easement documents.	8/8/2019	0.42	\$159.60
Neil Atchison	Dealing with emails re. easement	8/9/2019	0.33	\$125.40
Neil Atchison	Email replies to GDP on various matters. Email to Gowlings re. Obtaining copies of the title for Lot G once the easements are registered at LTO	8/20/2019	0.58	\$220.40
Patricia Foster	Scan November-June HSBC bank statements to DL	8/6/2019	0.33	\$36.30
Patricia Foster	Correct banking error; update GL and forward to DL; forward WCB statement to LH/DL	8/8/2019	0.50	\$55.00
Patricia Foster	Begin preparations for billing May, June and July time - prepare reports of professional activity for these periods; pay BC Hydro invoice, prepare and pay July CRA remittance at BMO	8/13/2019	1.50	\$165.00
Patricia Foster	Finalize billings for May, June and July; pdf IHM documents for GP	8/15/2019	1.00	\$110.00
Patricia Foster	Send/receive CA and grant access to dataroom	8/22/2019	0.25	\$27.50

Client TIME REPORT FOR BILLING

59

Patricia Foster	Assist in gathering appendices for court report	8/23/2019	0.50	\$55.00
Patricia Foster	Scan two invoices to LH	8/27/2019	0.05	\$5.50
Susanna Fok	Prepare CAs for meeting with prospects RE & BC. File CAs, and provide dataroom access thereafter	8/7/2019	0.42	\$62.50
Susanna Fok	Gather marketing activities info (Constant Contact, LoopNet, CoStar, & Sharefile) for reporting	8/9/2019	1.75	\$262.50
Susanna Fok	Gather supporting documents and prepare manual bank reconciliation for account ending 032 for July 2019.	8/16/2019	0.25	\$37.50
Susanna Fok	Follow up payment to Centrix Control as per email from GP. Proof reading for press release article. Prepare formatting for court report	8/19/2019	1.58	\$237.50
Susanna Fok	Email EP to upload documents to G-Force website. Compile documents for MGOLF report exhibits. Format DL's report	8/21/2019	1.83	\$275.00
Susanna Fok	Adjust and format MGOLF invoices. Prepare material for report appendices	8/23/2019	3.25	\$487.50
Susanna Fok	Upload June 2019 operation and financial report and July operation report to Data room per DL's request	8/26/2019	0.75	\$112.50
Susanna Fok	Discussion with PF to re bill payments to CRA, Fortis, etc. and handling of documents/mail during her absence. File CA and provide dataroom access to Darwin Mahlum, agent of Lucas Cao	8/28/2019	0.33	\$50.00
Susanna Fok	Scanned BMO to DL & LH. Create folder for potential purchaser Terry Harker in Box. Upload press release and news articles to data room & check for discrepancies. Email reply to Joyce Yeh	8/30/2019	1.75	\$262.50

147.12 \$50,996.40



G. Powroznik Group Inc., Receiver-Manager
 Morningstar Golf Club Ltd.
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 V6C 2T7

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 Licensed Insolvency Trustee**

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 Vancouver, British Columbia
 Canada V6C 2T7

Phone: 778.370.0003
 Fax: 778.370.0043

Date: March 13, 2020

Invoice No. 20 7861

GST REGISTRATION # 84987 3021 RT0001

	\$
For Professional Services Rendered during the period September 1-30, 2019 in connection with receivership of Morningstar Golf Club Ltd. per the time report attached	
FEES	61,376.80
DISCOUNT	<u>6,137.80</u>
	<u>55,239.00</u>
DISBURSEMENTS	
Travel to/from site – 312 km personal vehicle x 1	172.34
Administrative charge on 171.25 hours @ \$7.00	<u>1,198.75</u>
	<u>1,371.09</u>
TOTAL	56,610.09
GST	2,830.50
NON-TAXABLE DISBURSEMENTS	
CoStar listing (GST exempt)	67.00
Sharefile data room (GST exempt)	<u>80.00</u>
TOTAL DUE	<u>59,587.59</u>

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**G. Powroznik Group Inc. Receiver-Manager for Morningstar Golf Club Ltd.
Time Report September 1 to 30, 2019**

	Description	Transaction Date	Time Spent	Billed Value
David Lindsay	Travel Vic/MGC 2 hours not included. Meet with BM and RR and with RL, tour BM and RR through the buildings, discuss issues (including water resources and use of effluent), calls with GP. Travel MGC/Vic 2 hours not included	9/2/2019	6.00	\$1,680.00
David Lindsay	Review July IHM report, forward to SF for upload. Emails from RR, awaiting budget information for remediation	9/4/2019	0.50	\$140.00
David Lindsay	While in Parksville, visited with RL. Call with GP on funding. Review and email revised July report to SF. Review and approve payroll, review and approve cash flow, email to GP	9/5/2019	2.00	\$560.00
David Lindsay	Review MGC paper on strategic issues, edit, return to GP. Review invoices from RDN for electrical work at FCPC for MGC, forward to RL	9/10/2019	0.50	\$140.00
David Lindsay	Calls with GP and emails, reviewing and editing documents and report and appendices for subsequent submission to court. Consider accounts payable and cash flow. Advise on CRA RPO002 payment	9/11/2019	5.00	\$1,400.00
David Lindsay	Continuing updates to report and appendices for pending submission to court. Calls with GP and LH	9/12/2019	6.00	\$1,680.00
David Lindsay	Review court report, edits and amendments, calls with GP. Review and edit Receipts and Disbursement schedules, reconcile Receiver's funding of operations balances, calls with GP, emails with LH/RM. Consider why sales tax is source of income. Updates to Realization Schedule, calls with GP. Review CRA balances in MYBA	9/13/2019	8.00	\$2,240.00
David Lindsay	Calls and emails with GP to complete Receiver's R&M schedules. Calls with LH for information on IHM R&D, update report and discuss with GP. Advice from Waterline on ground water report	9/16/2019	1.50	\$420.00
David Lindsay	Emails exchange with Waterline on the use of effluent and quantities permitted under licenses. Follow up with GA. Email exchange with Pinchin on soil restoration	9/24/2019	2.50	\$700.00
David Lindsay	Call with GP. Review forecasted budgets from WW against IHM's, provide feedback to GP. Conference call with WW (BM and RR)	9/26/2019	1.50	\$420.00

Client TIME REPORT FOR BILLING

62

David Lindsay	Call with GP. Review new revised forecasted budgets from WW, provide comments and considerations in changing course management	9/27/2019	2.00	\$560.00
David Lindsay	Calls with GP. Discuss WW proposal, issues and transition. Call with WW and explore issues and transition and approaches	9/28/2019	3.00	\$840.00
David Lindsay	Email with GP, review draft Management Agreement, provide feedback	9/29/2019	1.00	\$280.00
Evan Powroznik	Downloading articles and uploading to G-Force Website. Updating the Morningstar page	9/9/2019	1.15	\$230.00
Evan Powroznik	Setting up Sharefile. Updating G-Force webpage for Morningstar	9/15/2019	0.50	\$100.00
Gary Powroznik	Tel DL re visit by Barrie/Ray and review August activity and current priorities; draft Court Report; organize appendices	9/2/2019	4.00	\$1,920.00
Gary Powroznik	Emails operations issues	9/3/2019	0.25	\$120.00
Gary Powroznik	Review July operations results and request change; tel C. Brousson to review status JH initiative and need for short notice on Court application; emails ops	9/4/2019	0.50	\$240.00
Gary Powroznik	Arrange cash transfer; review August ops report; draft Court report	9/5/2019	2.00	\$960.00
Gary Powroznik	Tel Darwin, review required appendices for marketing, press releases, media, October reporting and redaction	9/6/2019	2.00	\$960.00
Gary Powroznik	Email/tel DL re operations and report; drafting Court report and confidential addendum	9/7/2019	3.00	\$1,440.00
Gary Powroznik	Draft MGC Court report and Confidential Addendum	9/8/2019	5.00	\$2,400.00
Gary Powroznik	Review Barrie M's proposal; review and modify G-F webpage for MGC; further drafting of Court report; tel Lee R	9/9/2019	4.50	\$2,160.00
Gary Powroznik	Tel LoopNet Matty H; draft Court report; develop plan for Barrie M, strategic investor	9/10/2019	4.00	\$1,920.00
Gary Powroznik	Emails re cash management, dead trees posing risk, drafting Court report and Confidential Addendum, finalizing analysis of fees and tie to thirteen months' billings, prepare for CRA payment, receiving edits from DL, KP, identifying more appendices, review SRD info for BMO and HSBC accounts	9/11/2019	5.00	\$2,400.00
Gary Powroznik	Finalize SRD for HSBC account, develop strategy for key prospects, draft Court report, tel C. Brousson re tax legal fees and report format; emails Lisa H re needed R&D from Ops	9/12/2019	4.50	\$2,160.00

Gary Powroznik	Emails/edits re R&D for Receiver's operations and finalize; review estimated realization schedule in detail and discuss DL; review new media article; incorporate edits from DL and NA, draft remaining sections of draft report and send to CB, KF, LR, DC with covering instructions	9/13/2019	4.00	\$1,920.00
Gary Powroznik	Review BMcW's proposal re management, send out Appendices to CB, KR, DC; organize precedents for final report; identify priorities; tel BMcW re readiness for acquisition; incorporate DL's changes	9/14/2019	2.00	\$960.00
Gary Powroznik	Set up Sharefile; emails EP, Lee R and counsel; edit report	9/15/2019	1.50	\$720.00
Gary Powroznik	Emails waterline re status of study; confirm details in Form 87 update reports for November 30, 2018 and May 31, 2019 and that they were not sent to the OSB; email/tel C. Brousson re Court report; edit SRD for operations; S. Fok re back up originals to Court filing; lengthy email to C. Brousson re Court materials	9/16/2019	3.00	\$1,440.00
Gary Powroznik	Prepare for meeting with Lee R, emails, meeting to discuss strategic options; provide detailed billings to support Court application; tel C. Brousson; tel Terry H.; edit Court report	9/17/2019	3.50	\$1,680.00
Gary Powroznik	Email Form 87 to Shayne M. review SRD for HSBC account for update reports; finalize edits for Court report using C. Brousson's precedent; emails ops Lisa H/DL; tel/email CB; review feedback on Confidential Addendum and main report; tel B. McW re management proposal and Kayson start-up	9/18/2019	3.00	\$1,440.00
Gary Powroznik	Finish reviewing C. Brousson's edit; review with CB independent work required by Harker and Kayson; tel C. Brousson re queries on edits; dis RM re payroll; finalize November 2018 update on Form 87 report and send, edit Form 87 May 2019 report and send	9/19/2019	3.00	\$1,440.00
Gary Powroznik	Draft summary of realization milestones, status and options; tel Lee R for update on approach re Court report, realization options including creditor bid; editing Court report	9/20/2019	3.00	\$1,440.00
Gary Powroznik	Emails RM; edit Court report significantly based upon C. Brousson's recommendations	9/21/2019	3.25	\$1,560.00
Gary Powroznik	Edit Court report; develop strategy for key prospects	9/22/2019	3.00	\$1,440.00

Client TIME REPORT FOR BILLING

64

Gary Powroznik	Consolidate edits to next draft report and Confidential Addendum; dis SF to adjust appendices, emails and tel C. Brousson re current draft and key issues, further edit report, begin drafting GP's Affidavit for fees	9/23/2019	2.00	\$960.00
Gary Powroznik	Review PF's edits and finalize GP's to produce next major version for Gowlings; finalize draft affidavit, prepare summary to App A-D - Gowling fees and send to C. Brousson with new report section; review new draft edits V7 and edit and finalize report subject to C. Brousson's feedback on Wednesday; tel C. Brousson re outstanding items, tel B. McW re new prospect	9/24/2019	4.50	\$2,160.00
Gary Powroznik	Several emails Jeffrey Bradshaw and C. Brousson to finalize First Report; Confidential Addendum, Apps A-D re Gowlings fees, GP's Affidavit, dis PF and SF re finalization of report, finalize and sign Report and CA and Affidavit re fees; dis CB and JB final matters; send summary of key issues to Lee R and provide 'compare' reports on Receiver's Report to LR and Realcor's counsel with commentary; review Wedgewood proposal, email DL and BMcW	9/25/2019	3.75	\$1,800.00
Gary Powroznik	Email/tel R. Miller, re Court application and management bid; emails cash flow, arrange transfer of cash to cover payroll for September, identify bank charges to be removed; tel DL re Wedgewood proposal; review non-financial benefits to Kayson Golf for providing academy at MGC; prepare summary of key prospects and send to D. Lindsay; lengthy conf call with B. McW, R. Riva	9/26/2019	4.25	\$2,040.00
Gary Powroznik	Review initial proposal with BM and R. Riva by conf. call; dis Dobler's life membership; emails re ITC, creditors for GST due to Receiver and lawyers; review potential Kayson revenue sharing arrangement with BM; send Court report and other documents to Jessie T and Lee R	9/27/2019	3.75	\$1,800.00
Gary Powroznik	Email B. Cole re prospect; review key issues on Wedgewood Proposal with DL; conf. call with BM and Ray R to discuss proposal and transition issues	9/28/2019	3.00	\$1,440.00
Gary Powroznik	Review draft management agreement re W. Golf and tel BM; tel Lee R, prepare proposal to Realcor re replace manager of MGC; complete filing of Court documents and working papers	9/29/2019	3.50	\$1,680.00

Client TIME REPORT FOR BILLING

65

Gary Powroznik	GST filing; re-draft LOE for Wedgewood; develop scope of services for Wedgewood; review August IHM report and financials; tel RM re potential replacement; tel Lee R; tel BMcW re re-draft LOE; finalize draft LOE and send to McW/Riva	9/30/2019	4.00	\$1,920.00
Patricia Foster	Update GL for August	9/17/2019	0.05	\$5.50
Patricia Foster	Compile November 2018 Form 87 update and fax to OSB	9/19/2019	0.33	\$36.30
Patricia Foster	Finalize Form 87 June 30, 2019 interim report and fax to OSB	9/20/2019	0.25	\$27.50
Patricia Foster	Begin proof/edit/format Report to Court for GP	9/23/2019	1.00	\$110.00
Patricia Foster	Finish proofing Court report, and Confidential Addendum	9/24/2019	1.00	\$110.00
Patricia Foster	Edits to GP Affidavit, finalize, compile Exhibits, assist in compiling final report an Confidential Addendum packages for delivery to Counsel	9/25/2019	0.75	\$82.50
Susanna Fok	Compile July financial report. File document to Box & upload to dataroom	9/4/2019	0.25	\$37.50
Susanna Fok	Compile amended July financial report. File document to Box & upload to dataroom. Assist GP to compile appendices for court report. Handle correspondence from Employment & Social Development Canada	9/6/2019	2.50	\$375.00
Susanna Fok	Gather & compile information, review all signed CAs, and prepare sheets for MGOLF court reports. Provide info to EP for Website upload and update	9/9/2019	8.00	\$1,200.00
Susanna Fok	Gather information, compile, and prepare sheets for MGOLF court reports	9/10/2019	4.50	\$675.00
Susanna Fok	Assist GP to prepare/edit MGOLF court reports and appendices	9/11/2019	10.08	\$1,512.50
Susanna Fok	Worked on report formatting according to GP's instructions	9/12/2019	1.00	\$150.00
Susanna Fok	Update report appendices and scan to file. Organize & update appendices in Share file for other viewers to comment. Scan and email CRA receipts to Lisa and David	9/16/2019	1.67	\$250.00
Susanna Fok	Answer tel enquiry from Lillian Sun and fact find re her client's background and expectations	9/17/2019	0.10	\$15.00
Susanna Fok	Rearrange and scan appendices for Confidential Addendum. Rearrange and scan appendices for report to court	9/23/2019	4.42	\$662.50
Susanna Fok	Update appendices J and AD and corresponding details in report. Extract appendices Z-AC for GP. Gather supporting documents and prepare manual bank reconciliation for account ending 032 for August 2019	9/25/2019	0.95	\$142.50

Client TIME REPORT FOR BILLING

66

Susanna Fok	Produce invoices & receipts summary per GP's request. Re-arrange appendices and saved into 3 files for the First Report of the receiver-manager	9/27/2019	0.50	\$75.00
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171.25 \$61,376.80



G. Powroznik Group Inc., Receiver-Manager
 Morningstar Golf Club Ltd.
 #250 – 750 W. Pender Street
 Vancouver, BC
 V6C 2T7

**G. Powroznik Group Inc.
 Licensed Insolvency Trustee**

250 – 750 W. Pender Street
 Vancouver, British Columbia
 Canada V6C 2T7

Phone: 778.370.0003
 Fax: 778.370.0043

Date: March 13, 2020

Invoice No. 20 7871

GST REGISTRATION # 84987 3021 RT0001

	\$
For Professional Services Rendered during the period October 1-31, 2019 in connection with receivership of Morningstar Golf Club Ltd. per the time report attached	
FEES	48,138.60
DISCOUNT	4,813.60
	<u>43,325.00</u>
DISBURSEMENTS	
Travel to/from site – 312 km personal vehicle x 3	517.03
Administrative charge on 131.69 hours @ \$7.00	921.83
	<u>1,438.86</u>
TOTAL	44,763.86
GST	2,238.19
NON-TAXABLE DISBURSEMENTS	
CoStar listing (GST exempt)	67.00
Sharefile data room (GST exempt)	80.00
BC Ferries (Vancouver Nanaimo return)	194.10
	<u>47,343.15</u>
TOTAL DUE	<u>47,343.15</u>

**Please make cheque payable to G. Powroznik Group Inc.
 and return one copy of invoice with your payment**

**G. Powroznik Group Inc. Receiver-Manager for Morningstar Golf Club Ltd.
Time Report October 1 to 31, 2019**

	Description	Transaction Date	Time Spent	Billed Value
David Lindsay	Consider emails on cash flow, settlement of GST return. Emails from Waterline/GP on groundwater study, review Waterline report, comments to SW/GP. Call with GP. Review and revise components and prepare report for funding, request updated cash flow from IHM	10/1/2019	4.00	\$1,120.00
David Lindsay	Email exchanges on Waterline groundwater study. Prepare calendarized list of project activities for WW and MGC. Call with GA on use of effluent and management of the flows to ensure quality. Call with GP, revisit Waterline report and integrate comments regarding the use of effluent into email to SW/GP. Conference call with LR (Realcor) to discuss WW, contract and pending board meeting	10/2/2019	6.00	\$1,680.00
David Lindsay	Review cash flow and assess likely draw to settle operational costs relative to the fund request. Review and release payroll. Emails with GP/LH. Call to CRA re GST refund	10/3/2019	2.50	\$700.00
David Lindsay	Call with CRA re GST refund and T2s	10/4/2019	0.50	\$140.00
David Lindsay	Consider IHM proposal, calls and emails with GP. Conference call with GP, BM, RR and with LR. Emails to confirm appointment and then set up of meeting at MGC 8/10 to plan out the transition from IHM to WW	10/7/2019	3.50	\$980.00
David Lindsay	Travel Vic/MGC 2 hours not included. Meet with RL discuss/outline topics for discussion with WW to transition course management from IHM to WW, Meet with BM and RR (WW) discuss plan for transition. Emails to GP, RM, RL, BM and RR covering the discussions. Further discussion with RL. Meet with MF and IK. Call with GP. Travel MGC/Vic 2 hours not included	10/8/2019	10.00	\$2,800.00

Client TIME REPORT FOR BILLING

69

David Lindsay	Travel Vic/MGC 2 hours not included. Meet with BM, RR and RL discuss presentation and materials for introductory meetings with staff and members, calls with GP, emails, review of several versions and assemble materials. Presentation to staff. Email blast to members. Attend bank to add BM and RR. Emails LH, RM, RL, GP and WW on accounting/reporting transitional matters. Review Chronogolf with BM, RR and RL. Call with GP. Travel MGC/Vic 2 hours not included	10/11/2019	10.00	\$2,800.00
David Lindsay	Call with GP review quote for remediation work by Pinchin. Conference call with RR to discuss. Update project schedule	10/15/2019	1.00	\$280.00
David Lindsay	Review WW renewal program, rates and letter, exchange emails. Conference call with GP, BM and RL to explore renewal program, rates, benefits and roll out. Review payroll and cash flow, respond email GP. Consider required funding for October and then for November/December, emails with GP	10/17/2019	4.00	\$1,120.00
David Lindsay	Review, discuss and revise the membership renewal proposed rates and package, emails with BM, RL, GP and calls	10/18/2019	2.00	\$560.00
David Lindsay	Continuing consideration and revision to membership renewal package, finalized and eblasted to members. Calls and emails with GP on Chronogolf, monitoring of WW, etc.	10/19/2019	4.50	\$1,260.00
David Lindsay	Calls with BMO for Business, set up WW and GP for online banking, including request for fob for GP. Request RL to provide WW the contacts for CARMA. Continuing transitional matters	10/21/2019	4.00	\$1,120.00
David Lindsay	Travel Vic/MGC 2 hours not included. Meet with GP, RL, BM, RR and RL outline meet and greet meeting with members later. Cover transition issues IHM/Wedgewood. Have the meeting. Travel MGC/Vic 2 hours not included	10/22/2019	4.00	\$1,120.00
Gary Powroznik	Review draft water report from Waterline; review LOE amendments from Wedgewood, tel R. Riva and Barrie M re contract and transition; review DL edits/questions re LOE with Wedgewood; review needed cash for Oct. 7; send draft contract to Lee R for discussion; emails reporting on use of effluent and maintenance for 2020	10/1/2019	3.13	\$1,502.40

Gary Powroznik	Emails Waterline report feedback, review with DL; email Gowlings; emails re use of effluent, reporting and program for preparation for 2020; conference call Lee R/DL to review needs for Trustee meeting; review reasons for hiring Wedgewood; review 2020 membership program, emails to RM; request increase in borrowings of \$750K; obtain references for Wedgewood, modify 'compare' report with final; emails Darwin re Asian interest	10/2/2019	2.88	\$1,382.40
Gary Powroznik	Emails LH ops; emails RM re proposal; provide B McW 2018 membership program; email response to RL and tel re competing proposal; provide edits to Simon W on hydrological assessment; tel Darwin re lawyer referral to Chinese prospect; email LR re competing management proposal	10/3/2019	2.00	\$960.00
Gary Powroznik	Emails Waterline; BMcW re proposal, GST refunds, corporate tax returns, review summary of issues relating to possibility of building mini hotel on MGC lands, review Court Order; emails Gowlings, identify propriety payments for professional billings	10/4/2019	1.67	\$801.60
Gary Powroznik	Review Wedgewood's membership letter; emails RM/DL	10/5/2019	0.33	\$158.40
Gary Powroznik	Review RL membership analysis; review IHM proposal, dis RM and DL and provide analysis to Lee R; discuss merits of IHM and Wedgewood proposals with LR; arrange and chair call with LR, DL, B. McW, Ray R to review approach and transition; call BMcW reference and receive favourable ref; confirm amount due to DL re MGC; review/file Sealing Order; provide IHM rationale for decision to hire Wedgewood and provide notice of termination; arrange Tuesday transition meeting BM, RR and RL; tel T. Taylor and Darwin re pending offer	10/7/2019	3.00	\$1,440.00
Gary Powroznik	Emails RM re transition; tel/email Lee R re funding; amend Receiver Certificate and send to CB; tel/email DL and Lisa re transition IHM to Wedgewood; tel BMcW re meeting and contract; send new management contact to CB for approval; emails water study report	10/8/2019	2.88	\$1,382.40

Client TIME REPORT FOR BILLING

71

Gary Powroznik	Emails/tel RM, DL re transition from IHM; dis BMcW plan for Kayson; review Golf edition link; forward draft Receiver's Certificate to Karen F; email Colin B, tel Lee R re reporting to Board; Receiver's Certificates; arrange to pay IHM, GPGL, advance money to cover operating expenses; emails Pinchin re final proposal	10/9/2019	2.50	\$1,200.00
Gary Powroznik	Finalize editing of Receiver's First Report for draft for OEPP Board meeting; send to Lee R and discuss supplementary information; arrange funding for Operations account; draft memorandum to staff for Friday's meeting to announce transition of management; review IHM's message to staff; obtain feedback from DL and finalize; draft memo to members regarding management transition; review Wedgewood's draft message for members, discuss it with Barrie M and heavily edit	10/10/2019	3.75	\$1,800.00
Gary Powroznik	Review IHM staff and member letters, amend RM's letters, tel DL/BM re staff meeting protocol; tel DL, BM, RL to debrief staff meeting and discuss priorities for next 14 days to max. launch of 2020 membership campaign, options for proactive selling, review and edit final Wedgewood member letter; confirm funding for ops account and for payment of overdue bills from HSBC and BMO accounts; change bank signing authorities for BMO account; email DL re transition matters; dis NA re Realcor Board presentation	10/11/2019	2.88	\$1,382.40
Gary Powroznik	Summarize questions on excavation proposal from Pinchin and email Lee with proposal; begin Executive Summary for Board meeting	10/13/2019	1.50	\$720.00
Gary Powroznik	Emails Lee R re management transition, draft Exec Summary for OEPP Board meeting	10/14/2019	2.50	\$1,200.00
Gary Powroznik	Emails/conf call Rio re Pinchin re clarification of proposal to remove soils; tel T. Taylor, P. Kim re status of sale process; email/tel Lee R re additional reports for Board; finish drafting and finalizing Exec. Summary of Modified Report; tel/email KF re credit bid on lease of MGC, additional drafting of App. A of Executive Summary for OEPP Board	10/15/2019	3.25	\$1,560.00

Client TIME REPORT FOR BILLING

72

Gary Powroznik	Emails LH, RL, BM re Ops matters; tel RL, BM, DL re membership program, wine and cheese reception on October 22 and objectives; finalize Board materials on realization summary, strategic options and prospect summary; prepare for and attend OEPP Board meeting; Review and approve bank reconciliations for the quarter ending September 30	10/16/2019	2.25	\$1,080.00
Gary Powroznik	Emails re Members Renewal Package and reception; hold conf. call re Oct. 22 reception objectives and Renewal Package; emails ops issues, including cash flow; tel Lee R re Board priorities; emails Ops and cash flow; tel KF to confirm Receiver Certificate; draft Receiver's component of Letter to Members/PF to edit	10/17/2019	2.50	\$1,200.00
Gary Powroznik	Send email to KF and LR re conf call/options to reduce Receiver's time; review edit versions of Members Renewal Letter; prepare final draft of renewal letter and send for feedback	10/18/2019	3.00	\$1,440.00
Gary Powroznik	Review DL/BMcW suggestions to Members for 2020 Program and incorporate in letter and send for approval and release; review Gowlings changes to LOE with Wedgewood, edit and send to BMcW with suggestions; emails DL Ops; invite BC to 22nd reception	10/19/2019	1.50	\$720.00
Gary Powroznik	Review Vancouver Island marketing proposal and Chronogolf proposal; emails BMcW; emails re LOE and response from Ray	10/20/2019	1.25	\$600.00
Gary Powroznik	Prepare for trip to MGC on 22nd, emails LR; review Chronogolf system with DL and BM and approve; review revised banking authorities and process, dis CL re transition to Carma; finalize Receiver's Certificate #7, finalize LOE for Wedgewood; conf. call with DL, BM	10/21/2019	3.50	\$1,680.00
Gary Powroznik	Email RL, RM management transition, dis LR various aspects of management transition and strategy of member meeting; meeting DL, LR re key ongoing and transition issues and revenue enhancing strategies; address members reception and speak with several members about keys to success including driving more revenue; dis Adair key prospect, Return travel MGC/Vancouver /6 hrs. not billed	10/22/2019	4.00	\$1,920.00
Gary Powroznik	Emails ops issues	10/23/2019	0.25	\$120.00
Gary Powroznik	Email to MGC team - reduce time with non-serious prospects	10/26/2019	1.00	\$480.00

Client TIME REPORT FOR BILLING

73

Gary Powroznik	Review details to become signatory on BMO account (e-file); review Chronogolf proposal	10/27/2019	1.00	\$480.00
Gary Powroznik	Approve Waterline's final bill, arrange Wedgewood Management fee payments; attend BMO to sign new banking resolutions; tel/email BMcW, RR re LOE, Chronogolf and Golf Vancouver Island contracts	10/28/2019	2.00	\$960.00
Gary Powroznik	Emails/tel BM, RR re signed LOE; postdated cheques, prospect, Chronogolf; tel Mario M. re availability of MGC and summary of key information; send CAs and brochures to MM; emails re ops issues; review IHM September operating statements and send to Realcor with comments; provide IHM report on August 2019 results to Realcor and CWB with commentary	10/29/2019	3.00	\$1,440.00
Gary Powroznik	Email BM/RR re reporting, cash management, review cash flow; payroll and arrange \$19K in funding; Lot G public meeting at MGC; review MGC monitoring activities with SF; approve payment of AP and payroll; pay IHM; report September results to Realcor and CWB	10/30/2019	2.88	\$1,382.40
Gary Powroznik	Emails RR re cash management; emails J. Taha; approve payroll funding release; review accounting transition summary; request legal review of Chronogolf contract; review feedback briefly with BM; provide brief update report to Lee R and Karen F	10/31/2019	3.88	\$1,862.40
Neil Atchison	Investigating possible site on MGC for a 4-storey building for accommodation and retail uses	10/4/2019	0.25	\$95.00
Neil Atchison	Emails with RDN	10/7/2019	0.08	\$30.40
Patricia Foster	Scan WEPP statement to DL; download Waterline Services draft report for GDP; photocopy; format LOE for Wedgewood	10/1/2019	0.50	\$55.00
Patricia Foster	Update Receiver Certificate #7 and forward to GP in draft and final mode	10/8/2019	0.25	\$27.50
Patricia Foster	Prepare cheques for outstanding invoices and prepare/send letter of authorization to BMO from GDP	10/11/2019	0.50	\$55.00
Patricia Foster	Prepare and pay CRA September remittance at BMO; prepare cheque for Waterline; proof memo to LR for NA; format and finalize memo to LR for GDP; convert pdf document for GDP and reformat	10/15/2019	1.75	\$192.50
Patricia Foster	Provide summary of GST on invoices paid on HSBC account to LH June to October 2019; prepare cheque for Beaver Electrical and mail; update GL	10/17/2019	1.00	\$110.00

Client TIME REPORT FOR BILLING

Patricia Foster	Proof/edit cover letter to Members re renewal of membership for 2020	10/18/2019	0.33	\$36.30
Patricia Foster	Prepare and mail cheques to S&S Insurance and Waterline	10/25/2019	0.25	\$27.50
Susanna Fok	Discussion with PF re billing and disbursement to 3rd party consultants.	10/4/2019	0.25	\$37.50
Susanna Fok	Review invoices, payments, and amount outstanding re David Lindsay & email GP, DL, & PF on findings.	10/7/2019	1.25	\$187.50
Susanna Fok	Scan and email Oakcreek invoice to Lisa and David. Bank deposit at HSBC branch.	10/9/2019	0.50	\$75.00
Susanna Fok	Gather supporting documents and prepare manual bank reconciliation for account ending 032 for Sep 2019.	10/15/2019	0.25	\$37.50
Susanna Fok	Work on 2020 Membership Renewal Package document	10/18/2019	2.00	\$300.00
Susanna Fok	Tel with Lillian Sun re request from her client. Email DL re when will the latest operation and financial statement be available	10/23/2019	0.42	\$62.50
Susanna Fok	Assist GP re BMO account online registration. Arrange payment to Wedgewood	10/28/2019	0.33	\$50.00
Susanna Fok	Scan BMO bank statement to DL & Lisa. Calculate bank account balance for GP. Discussion with GP re payroll and cash flow	10/30/2019	1.00	\$150.00
Susanna Fok	Compile and upload Aug & Sep 2019 operation and financial report to Data room	10/31/2019	0.50	\$75.00
			<u>131.69</u>	<u>\$48,138.60</u>



G. Powroznik Group Inc., Receiver-Manager
 Morningstar Golf Club Ltd.
 #250 – 750 W. Pender Street
 Vancouver, BC
 V6C 2T7

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 Licensed Insolvency Trustee
 250 – 750 W. Pender Street
 Vancouver, British Columbia
 Canada V6C 2T7
 Phone: 778.370.0003
 Fax: 778.370.0043

Date: March 13, 2020

Invoice No. 20 7881

GST REGISTRATION # 84987 3021 RT0001

	\$
For Professional Services Rendered during the period November 1-30, 2019 in connection with receivership of Morningstar Golf Club Ltd. per the time report attached	
FEES	17,372.60
DISBURSEMENTS	
Administrative charge on 38.92 hours @ \$7.00	272.44
TOTAL	17,645.04
GST	882.25
NON-TAXABLE DISBURSEMENTS	
CoStar listing (GST exempt)	67.00
Sharefile data room (GST exempt)	80.00
TOTAL DUE	<u>18,674.29</u>

**Please make cheque payable to G. Powroznik Group Inc.
 and return one copy of invoice with your payment**

**G. Powroznik Group Inc. Receiver-Manager for Morningstar Golf Club Ltd.
Time Report November 1 to 30, 2019**

	Description	Transaction Date	Time Spent	Billed Value
Evan Powroznik	Sending DocuSign CAs to Vasily Lenskiy	11/17/2019	0.38	\$76.67
Evan Powroznik	Giving access to data rooms, call with Gary, forwarding documents and uploading to box	11/18/2019	0.42	\$83.33
Gary Powroznik	Meeting/conf call RR, BMcW to review transition issues; cash flow; new budget, Receiver's obligations and Chronogolf contract issues	11/1/2019	2.00	\$960.00
Gary Powroznik	Emails/tel RR, BM re Chronogolf	11/2/2019	0.50	\$240.00
Gary Powroznik	Emails BMcW	11/4/2019	0.25	\$120.00
Gary Powroznik	Emails RL, BM re NAPA A/P; summarize status for LR	11/5/2019	0.33	\$158.40
Gary Powroznik	Emails Rio R and BMcW re cleanup issue/visit	11/6/2019	0.25	\$120.00
Gary Powroznik	Emails/tel BM re restoration of refueling area; provide BM background of restoration proposal and analysis; emails/tel Lee R re key issues to complete remediations; tel Darwin re pending offer	11/7/2019	2.00	\$960.00
Gary Powroznik	Tel/email BMcW re terms of deal with Kayson to drive interest and current sales; update on ops issues, e.g. cutting long grass	11/9/2019	0.75	\$360.00
Gary Powroznik	Tel BM, RR; email BMO re debit card; Kayson - review research	11/12/2019	0.25	\$120.00
Gary Powroznik	Prepare summary of need for and use of Receiver's borrowings for Realcor; emails remediation plan; emails/tel RR re payroll, CRA payments and cash flow, WCB claim correspondence	11/13/2019	1.50	\$720.00
Gary Powroznik	Emails RL and BM re WCB claim; emails RR re payroll and Budget and cash flow planning flow, approve payroll for release, provide comments on cash flow, emails Rio and BM re remediation project; VL LoopNet enquiry	11/14/2019	1.75	\$840.00
Gary Powroznik	LoopNet LV; tel/emails, emails remediation, tel/email Mario M. and review internet searches; MM CA - email; review sale of Salmon Arm golf club and buyer; emails BM re sale and Ontario buyer; tel Lee R	11/15/2019	1.50	\$720.00
Gary Powroznik	Emails VL, offshore prospect; provide CAs. brochure and summary of MGU sales process; update emails with BM re outstanding issues; email/tel EP re Docu-sign CA formats, email DF re potential referral	11/17/2019	3.25	\$1,560.00

Client TIME REPORT FOR BILLING

77

Gary Powroznik	Emails LH, BM; tel GTT collector; tel Lee R re remediation, reporting and funding \$150K; emails VL and review CAs; tel DF re potential referral and deal issues; email Rio re remediation; work with SF to provide update R&D for HSBC account; review potential price adjustment issues	11/18/2019	3.33	\$1,598.40
Gary Powroznik	Several emails re LV prospect to him, DF, Gowlings & Realcor re fast tracking interest and determining substance of interest; tel J. Bradshaw re prospects; tel DF re tax issues; email/SRD for Realcor to support request for additional \$150K in loans; review Receiver's time/activity for August 2019	11/19/2019	3.00	\$1,440.00
Gary Powroznik	Emails Rio/Lee remediation; email to VL re legal requirements	11/20/2019	0.25	\$120.00
Gary Powroznik	Emails VL, DF re responding to DF information requirement; review and provide email to VL with legal and tax input; tel Don Furney to discuss; tel J Wright, Nelson H re client opportunity; review briefly new offer received from Darwin's client; review article in BCGolf	11/21/2019	2.00	\$960.00
Gary Powroznik	Review IHM's October report/financial statements; review offer from Darwin's client; email/call Darwin; email Lee R re offer and borrowings; email to Wedgewood re review of IHM's October financial statements and need to review Balance Sheet accounts with IHM to ensure smooth accounting transition	11/22/2019	1.75	\$840.00
Gary Powroznik	Emails Barrie re ops issues; review Golf News article	11/24/2019	0.50	\$240.00
Gary Powroznik	Emails LH, RR - operations	11/25/2019	0.25	\$120.00
Gary Powroznik	Emails VL LoopNet prospect; emails Andy F with new prospect; emails new LoopNet prospect AS; emails LH re year end accounting schedules; tel BM; tel Darwin/Lucas on basis of offer and intentions	11/26/2019	1.75	\$840.00
Gary Powroznik	Review DL's professional activities for September/October; emails DL, RR re PST; tel Bruce F re oil industry prospect; respond AS LoopNet prospect to terminate discussions; emails Lucas to follow up discussions and obtain more information on purchaser; emails Wedgewood re November reporting and new budget; emails Rio and Barrie re status of proposal; email Victor A	11/27/2019	2.50	\$1,200.00

Client TIME REPORT FOR BILLING

78

Gary Powroznik	Tel V. Adair re prospect - send brochures and CAs; emails Barrie M re status of 2020 membership sales; tel Mario H prospect and options for use; tel Andy F re Korean prospect and comm. structure; prepare summary of November 21st offer and background of offeror and team; review and approval Friday's payroll and pay IHM's November billing	11/28/2019	3.75	\$1,800.00
Gary Powroznik	Tel Lee R re approach to outstanding offer; status of other prospects, dis J. Lee prospect with NA	11/29/2019	0.50	\$240.00
Gary Powroznik	Review Wedgewood's draft report for November 2019	11/30/2019	0.25	\$120.00
Neil Atchison	Call from prospect for MGC. CA sent to him	11/29/2019	1.17	\$444.60
Patricia Foster	Receive query from Napa Auto re non payment of outstanding invoices; follow up with email to GP and RL; Update LH on payments made to October 31 that included GST	11/1/2019	0.50	\$55.00
Patricia Foster	Prepare remittance slip and cheque for October source deductions and pay at BMO; scan slip to Ray R	11/15/2019	0.67	\$73.70
Susanna Fok	Combined Financial reports with Exhibit 1.0 & upload August 2019 operation and financial report to Data room	11/6/2019	0.42	\$62.50
Susanna Fok	Scan & Email WorkSafe BC mail to Ray & Barrie. Discussion with PF re filing. Gather supporting documents and prepare manual bank reconciliation for account ending 032 for October 2019	11/12/2019	0.45	\$67.50
Susanna Fok	Prepare R&D document	11/18/2019	0.75	\$112.50
			<u>38.92</u>	<u>\$17,372.60</u>



G. Powroznik Group Inc., Receiver-Manager
 Morningstar Golf Club Ltd.
 #250 – 750 W. Pender Street
 Vancouver, BC
 V6C 2T7

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Licensed Insolvency Trustee
 250 – 750 W. Pender Street
 Vancouver, British Columbia
 Canada V6C 2T7
 Phone: 778.370.0003
 Fax: 778.370.0043

Date: March 17, 2020

Invoice No. 20 789I

GST REGISTRATION # 84987 3021 RT0001

	\$
For Professional Services Rendered during the period December 1-31, 2019 in connection with receivership of Morningstar Golf Club Ltd. per the time report attached.	
FEES	7,571.00
DISBURSEMENTS	
Administrative charge on 19.60 hours @ \$7.00	<u>137.20</u>
TOTAL	7,708.20
GST	385.41
NON-TAXABLE DISBURSEMENTS	
CoStar listing (GST exempt)	67.00
Sharefile data room (GST exempt)	<u>80.00</u>
TOTAL DUE	<u>8,240.61</u>

**Please make cheque payable to G. Powroznik Group Inc.
 and return one copy of invoice with your payment**

**G. Powroznik Group Inc. Receiver-Manager for Morningstar Golf Club Ltd.
Time Report December 1 to 31, 2019**

	Description	Transaction Date	Time Spent	Billed Value
David Lindsay	Call with GP. Brief update on MGC and on approach going forward, consider CRA request for schedules 100 and 125 in support of 2018 T2, commence compilation of values into spreadsheet for the pre- and post-receivership periods	12/12/2019	1.00	\$280.00
David Lindsay	Complete schedules 100 and 25, submit to GP for review together with cover letter	12/13/2019	2.50	\$700.00
David Lindsay	Feedback from GP - update for receiver's fees and expenses and return to GP. Further discussion with GP - GP advises adjustments to current assets as of 30/5/2018 and inclusion of CWB mortgage liability. Schedules updated and letter amended, documents submitted to CRA through MyBA, documents posted to Box and send email to GP	12/16/2019	2.00	\$560.00
Gary Powroznik	Emails LRC - LoopNet prospect, emails Vasily L - LoopNet prospect	12/2/2019	0.33	\$158.40
Gary Powroznik	Emails re MM CAs, send Wedgewood's November report to LR	12/3/2019	0.50	\$240.00
Gary Powroznik	Email MF of Mt. Washington; email Lucas/Darwin re offer; emails Victor A/EP re follow up with his prospect; email EP re updates to Receiver's websites; emails Wedgewood re 2020 memberships, cash flow. Approve V's CAs for access to Dataroom	12/4/2019	1.25	\$600.00
Gary Powroznik	Email MF of Mt. Washington; email Lucas/Darwin re offer; emails Victor A/EP re follow up with his prospect; email EP re Receiver's websites; emails Wedgewood re 2020 memberships, cash flow. Review cash flow	12/5/2019	1.50	\$720.00
Gary Powroznik	CRA call for information, Mario M (Monday visit), BM re memberships, emails to LR re memberships, funding, prospects; tel Darwin re conditions of his buyer; tel Mario	12/6/2019	0.67	\$321.60
Gary Powroznik	Email Victor A re information for purchasers; email NA re value of Ag. land	12/7/2019	0.33	\$158.40
Gary Powroznik	Tel BM and RR re current prospects and approach; background on Mario M; role of Wedgewood; email Mario; confirm access to Dataroom	12/8/2019	0.50	\$240.00
Gary Powroznik	Emails Mario, BC, Ray R, Andy F	12/9/2019	0.50	\$240.00

Client TIME REPORT FOR BILLING

81

Gary Powroznik	Approve December 13 payroll, email Mario	12/10/2019	0.50	\$240.00
Gary Powroznik	Emails RR, BM re Iris' duties	12/11/2019	0.33	\$158.40
Gary Powroznik	Tel DL re update and current priorities including CRA filing; website updates; provide Realcor report on October/18 operating results; tel Darwin re objectives of his buyer	12/12/2019	1.00	\$480.00
Gary Powroznik	Tel DL update, email re filing CRA forms; tel D. Janzen re farm land valuation	12/13/2019	0.75	\$360.00
Gary Powroznik	Review T2 schedule and determine gaps in information; email DL; tel B McW	12/14/2019	0.75	\$360.00
Gary Powroznik	Review CRA submission of 2018 fiscal year F/S to CRA with DL and make changes; approve amended version	12/16/2019	0.33	\$158.40
Gary Powroznik	Emails DL, BM re dam safety issues management	12/21/2019	0.25	\$120.00
Gary Powroznik	Receipt of offer from Lilian; emails/texts to SF, LR; respond to Lilian	12/24/2019	0.67	\$321.60
Gary Powroznik	Approve payroll; email DL	12/27/2019	0.25	\$120.00
Gary Powroznik	Emails RR, DL re GST and accounting issues	12/29/2019	0.25	\$120.00
Gary Powroznik	Emails RR, DL re ops/tax issues; emails SF, LR re response to latest purchaser prospect	12/30/2019	0.67	\$321.60
Gary Powroznik	Emails RR; tel LR, SF re latest offer/strategy; tel Lilian, agent for new prospect to provide feedback and answer questions	12/31/2019	0.67	\$321.60
Patricia Foster	Prepare CRA remittance slip and cheque for November; attend at BMO to make payment; scan slip to Ray R.	12/13/2019	0.75	\$82.50
Patricia Foster	Receive instruction from GP to scan quarterly WCB report to Ray R and complete	12/20/2019	0.10	\$11.00
Patricia Foster	Report to Ray R payments made since November from G-Force office on HSBC and BMO accounts on behalf of Morningstar	12/30/2019	0.25	\$27.50
Susanna Fok	Review and remove user from Dataroom. Email reply to GP re Loop Net listing enquiry from Leonard	12/2/2019	0.33	\$50.00
Susanna Fok	Provide data room access to Mario and email to follow up. Tel Lilian S re commission requests and potential offer from her client	12/6/2019	0.42	\$62.50
Susanna Fok	Gather supporting documents and prepare manual bank reconciliation for account ending 032 for November 2019	12/16/2019	0.25	\$37.50
			<u>19.60</u>	<u>\$7,571.00</u>



G. Powroznik Group Inc., Receiver-Manager
 Morningstar Golf Club Ltd.
 #250 – 750 W. Pender Street
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 V6C 2T7

**G. Powroznik Group Inc.
 Licensed Insolvency Trustee**

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 Canada V6C 2T7

Phone: 778.370.0003
 Fax: 778.370.0043

Date: March 17, 2020

Invoice No. 20 7901

GST REGISTRATION # 84987 3021 RT0001

	\$
For Professional Services Rendered during the period January 1-31, 2020 in connection with receivership of Morningstar Golf Club Ltd. per the time report attached.	
FEES	8,558.30
DISBURSEMENTS	
Administrative charge on 21.63 hours @ \$7.00	151.41
TOTAL	8,709.71
GST	435.49
NON-TAXABLE DISBURSEMENTS	
CoStar listing (GST exempt)	67.00
Sharefile data room (GST exempt)	80.00
TOTAL DUE	<u>9,292.20</u>

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**G. Powroznik Group Inc. Receiver-Manager for Morningstar Golf Club Ltd.
Time Report January 1 to 31, 2020**

	Description	Transaction Date	Time Spent	Billed Value
David Lindsay	Review emails from WW and GF - tree damage, insurance, and follow up; November results and follow up. Review budget for 2020 and golf cart lease, considering 2019 actuals and IHM's proposed budget. Conference call with BM, RR and GP, discussions and follow up	1/17/2020	4.00	\$1,120.00
Gary Powroznik	Review RR's accounting enquiries and respond	1/2/2020	0.33	\$158.40
Gary Powroznik	Emails/tel RR re November 30 year end accounts	1/3/2020	0.33	\$158.40
Gary Powroznik	Emails RR re MGC year end accounting	1/5/2020	0.25	\$120.00
Gary Powroznik	Review RR's unreconciled list of operations advances and compare to HSBC account reconciliation; conference call to resolve; emails/tel DL	1/7/2020	2.00	\$960.00
Gary Powroznik	Emails SF re updating Box and Sharefiles with operations reports; emails RR re reports, payroll	1/8/2020	0.50	\$240.00
Gary Powroznik	Review and release payroll, review reconciled advances to operations account; emails RR; discuss assets with Susan W	1/9/2020	0.50	\$240.00
Gary Powroznik	Emails BM, EP, GA re fallen trees and potential liability to MGC - review Fall 2019 program to remove dangerous trees. Review November 2019 operating statement, review 2019 year end income statement and balance sheet; compare to 2018 year end statements, compare to IHM's revised forecast, provide feedback and work plan to Wedgewood for follow up	1/13/2020	3.13	\$1,502.40
Gary Powroznik	Emails BM re windstorm damage, other trees; effect of snow on course; emails RR, emails SW prospect	1/14/2020	0.50	\$240.00
Gary Powroznik	Email DL re budget review/conf call Friday; set up conf call/parameters; review and approve bank reconciliations for the quarter ending December 31	1/16/2020	0.75	\$360.00
Gary Powroznik	Emails DL, RR and BMcW re budget and operating issues; review new cart proposal, new 2020 budget and compare to 2019 results and IHM 2020 budget, chair conf call to review budget, options on carts, other capital items, membership sales, strategy to improve revenues and outstanding comments on November 2019 fiscal year results	1/17/2020	4.00	\$1,920.00
Gary Powroznik	Tel Darwin re two prospects; provide status and new information to come	1/22/2020	0.25	\$120.00

Client TIME REPORT FOR BILLING

84

Gary Powroznik	Approve Jan 24 payroll for release by EFT	1/23/2020	0.25	\$120.00
Gary Powroznik	Emails RR, BMcW re Wedgewood billings, dangerous tree removal (also EP), emails LR re Executive Summary/reporting and tree removal, emails/tel BMcW re outstanding insurance issue	1/27/2020	0.67	\$321.60
Gary Powroznik	Tel/text/email Hamid re LoopNet prospect	1/28/2020	0.50	\$240.00
Gary Powroznik	Tel Hamid A re Prospect for MGC; receive CA; approve for data room; update Marc F on MGC/Lot G opportunity	1/29/2020	0.50	\$240.00
Gary Powroznik	Emails BMcW/RR and new prospect	1/30/2020	0.25	\$120.00
Patricia Foster	Assist GDP with account reconciliation	1/7/2020	0.33	\$36.30
Patricia Foster	Prepare December CRA remittance slip and prepare cheque for signature	1/10/2020	0.10	\$11.00
Patricia Foster	Make CRA payment at BMO	1/14/2020	0.25	\$27.50
Patricia Foster	Scan FortisBC invoice to RR	1/21/2020	0.05	\$5.50
Patricia Foster	Receive invoices and prepare cheques for February, March and April for Wedgewood Golf; prepare and take cheque for CRA remittance for January to BMO for payment	1/28/2020	0.67	\$73.70
Patricia Foster	Scan BMO statement to Iris/RR	1/31/2020	0.10	\$11.00
Susanna Fok	Compile and upload Sep & Oct IHM financial and operation reports to Data Room. Email GP on updating data room recipients	1/8/2020	0.50	\$75.00
Susanna Fok	Gather supporting documents and prepare manual bank reconciliation for account ending 032 for December 2019	1/17/2020	0.25	\$37.50
Susanna Fok	Update CA and links to the CA in marketing teaser. Upload updated teaser to Dataroom. Answered call from prospect Andrew D re latest development	1/29/2020	0.67	\$100.00
			21.63	\$8,558.30



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Date: March 17, 2020

Invoice No. 20 791I

GST REGISTRATION # 84987 3021 RT0001

	\$
For Professional Services Rendered during the period February 1-29, 2020 in connection with receivership of Morningstar Golf Club Ltd. per the time report attached.	
FEES	18,504.50
DISBURSEMENTS	
Administrative charge on 45.77 hours @ \$7.00	<u>320.39</u>
TOTAL	18,824.89
GST	941.24
NON-TAXABLE DISBURSEMENTS	
CoStar listing (GST exempt)	67.00
Sharefile data room (GST exempt)	<u>80.00</u>
TOTAL DUE	<u>19,913.13</u>

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**G. Powroznik Group Inc. Receiver-Manager for Morningstar Golf Club Ltd.
Time Report February 1 to 29, 2020**

	Description	Transaction Date	Time Spent	Billed Value
David Lindsay	Call with GP regarding issues and key milestones with respect to effluent, water use, capital assets, repairs and maintenance. Conference call with GA and BM. Review and clear emails	2/3/2020	2.00	\$560.00
David Lindsay	Call with GP. Review emails. Review the 2021 proposed budget. Conference call with BM, RR and GP re 2021 budget, January financial report, cash flow request, projects update	2/24/2020	2.00	\$560.00
David Lindsay	Call with GP to discuss updates to dataroom. Emails with GP and SF. Access ShareFile and Box and review for project related reports. Locate relevant reports and format and post to dataroom	2/27/2020	1.50	\$420.00
Gary Powroznik	Emails BM re ops/weather	2/1/2020	0.25	\$120.00
Gary Powroznik	Emails to BM, Marc F re Forest Lakewood interest; review list of topics for reporting to Board and decisions needed; review December 2019 operating results and revised budget for 2020; emails BM/RR	2/2/2020	2.00	\$960.00
Gary Powroznik	Conf call RR. B McW, re budget, December results, reporting format; email/tel DL re capital projects to monitor, historical financial analysis; conf call DL/BM re capital items, assist PF in preparing consolidated historical/current ops comparison analysis, review update capital item list, resolution of photocopier; review revised commentary on December results and membership dues for 2020	2/3/2020	5.25	\$2,520.00
Gary Powroznik	Emails/tel RR re final budget forecast, commentary and membership analysis; amend various RR emails to align with reporting to Realcor; obtain Appendices for Exec. Summary; tel/email LR re reporting sequence and format for Board and him; prepare and finalize report on November 2019 and fiscal year results for Realcor; prepare and finalize report to LR on December 2019 operating results including 2020 membership program	2/4/2020	5.00	\$2,400.00

Client TIME REPORT FOR BILLING

87

Gary Powroznik	Emails BM - bridge risk, effluent testing; prepare report to LR for 2020 Budget Forecast; draft Exec Summary for Board of IUOE Pension Plan; tel LR re report mechanics, tel LR re BM request; review marketing/sale strategy	2/5/2020	4.00	\$1,920.00
Gary Powroznik	Emails/tel debris; review/approve payroll release; complete drafting Exec Summary Report; obtain feedback from LR; complete changes to several appendices; dis Karen F status and land swap with Lot G possibility	2/6/2020	5.50	\$2,640.00
Gary Powroznik	Final edit and packaging emails Lee R, B McW	2/7/2020	1.00	\$480.00
Gary Powroznik	Email/redacted Receiver's report sent to Wedgewood; conf. call to discuss 2021 budget and other ops issues, walk in cooler, crosswalks	2/10/2020	1.00	\$480.00
Gary Powroznik	Tel L. Riggs; email Report to Karen F, Don C	2/13/2020	0.50	\$240.00
Gary Powroznik	Emails BM and RR re 2021 budget and operating matters, prepare proposal request for appraisal and send to three firms; review remediation correspondence; review correspondence with Wedgewood during past month to develop priority action plan	2/17/2020	1.75	\$840.00
Gary Powroznik	Prepare separate reports for Lee R on golf car leasing proposal, remediation costs and logistics, 2021 budget forecast, summary of Court approvals required; texts and emails to LR to provide updated information for Board meeting; review 2021 budget and email RR and BM with feedback; tel DL re Receiver priorities; tel LR re Board feedback and priorities	2/18/2020	0.50	\$240.00
Gary Powroznik	Approve payroll release by BMO; email to GTT lawyer	2/21/2020	0.33	\$158.40
Gary Powroznik	Email Susan W new prospect with CAs	2/22/2020	0.25	\$120.00
Gary Powroznik	Emails SW re CAs and contact info for prospect; review appraisal proposals from Colliers and Altus	2/23/2020	0.33	\$158.40
Gary Powroznik	Emails RR/BM re WCB; prepare summary of Dataroom updates, dis SF, email Susan W; review budget forecast for 2021, host conf. call with BM, RR and DL to review and summarize key priorities; tel DL re dataroom update	2/24/2020	2.00	\$960.00
Gary Powroznik	Emails Lisa H re WCB; email new prospect Derek T with brochures/CAs	2/25/2020	0.33	\$158.40
Gary Powroznik	Tel SW re key questions from prospect	2/26/2020	0.25	\$120.00

Client TIME REPORT FOR BILLING

88

Gary Powroznik	Arrange tour for SW and client for Friday; review dataroom to update and discuss SF; respond to SW's questions and provide reports on Nov/Nov YTD ops, December ops, 2020 Budget; emails to BM to prepare him for client visit; tel/email DL to update dataroom for capital projects	2/27/2020	3.00	\$1,440.00
Gary Powroznik	Reviewed summary of site visit by SW and client from BM; review cash flow projection for March-August	2/29/2020	0.33	\$158.40
Neil Atchison	Creating copy of article about MGC in local paper for GDP and BM	2/4/2020	0.17	\$64.60
Patricia Foster	Obtain financial summary document from DL and amalgamate three schedules into one Excel document for GP	2/3/2020	1.00	\$110.00
Patricia Foster	Input edits and proof draft Summary report for GP	2/6/2020	1.75	\$192.50
Patricia Foster	Prepare listing of appendices and flysheets for each; compile all appendices into one pdf and add to pdf of final report	2/7/2020	1.50	\$165.00
Patricia Foster	Scan and forward WCB annual report form to RR	2/11/2020	0.10	\$11.00
Patricia Foster	Scan 2019 T5 to RR	2/14/2020	0.10	\$11.00
Patricia Foster	Scan FortisBC invoice to RR for payment	2/21/2020	0.05	\$5.50
Patricia Foster	Prepare CRA February remittance slip and cheque and deposit at BMO	2/25/2020	0.33	\$36.30
Susanna Fok	Review and file Hamid A's CA and provide access to dataroom	2/4/2020	0.10	\$15.00
Susanna Fok	Gather supporting documents and prepare manual bank reconciliation for account ending 032 for January 2020	2/12/2020	0.25	\$37.50
Susanna Fok	Tel & email with Susan W, update & file CA. Provide data room access to Susan W & Han W. Tel with SW to answer questions on financial reports and historic P&L from CARMA Golf Systems	2/24/2020	1.08	\$162.50
Susanna Fok	Attend problem with Dataroom re David Lindsay's access and provide him immediate access	2/27/2020	0.27	\$40.00
			<u>45.77</u>	<u>\$18,504.50</u>



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Date: April 24, 2020

Invoice No. 20 792I

GST REGISTRATION # 84987 3021 RT0001

	\$
For Professional Services Rendered during the period March 1-31, 2020 in connection with receivership of Morningstar Golf Club Ltd. per the time report attached.	
FEES	31,825.90
DISBURSEMENTS	
Administrative charge on 81.08 hours @ \$7.00	567.56
TOTAL	32,393.46
GST	1,619.67
NON-TAXABLE DISBURSEMENTS	
CoStar listing (GST exempt)	67.00
Sharefile data room (GST exempt)	80.00
TOTAL DUE	<u>34,160.13</u>

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**G. Powroznik Group Inc. Receiver-Manager for Morningstar Golf Club Ltd.
Time Report March 1 to 31, 2020**

Name	Description	Transaction Date	Time Spent	Billed Value
David Lindsay	Review emails on the Annual Report to MoE for 2019 for the use of reclaimed water and the proposal from the QP. Review previous 2019 emails and provide background emails to BM and GP. Reply to GP and BM as to approach on scope and costs	3/18/2020	1.50	\$420.00
David Lindsay	Consider RR request for access to ROE Web for MGC, research, obtain GC Key and set up self as Primary Officer for MGC. Reply to RR and explain process, pending Service Canada approval, I will grant RR access as a Representative. Reply to GP email on the proposal for the 2019 annual report. Call RR to clarify the need for URN. Call with BM to discuss thoughts on annual report. BM outlined possible MoE requirement for a Dam Safety Report, responding with email. Call with GP to discuss the three matters	3/20/2020	4.00	\$1,120.00
David Lindsay	Emails with GP on the receipts and disbursements and use of funds from August 2019 to February 2020. Calls with GP and RR on the use of funds and considerations for additional funding, research and analyze information. Later notification of course closures starting the next day - consider implications	3/23/2020	6.00	\$1,680.00
David Lindsay	Review with BM, RR and GP budget implications of a month and two month course closure, advise on cash flow and consider funding implications. Discuss MSR. Research and email BM and GP on the need and scope of the DSR	3/24/2020	3.00	\$840.00
David Lindsay	Email to MoE (JB) requesting names of qualified PEs in Parksville/Nanaimo area, reply from JB. Follow up email to GP and BM on DSR. Check on status of ROE Web access - still pending - call employer call center - too busy/not taking calls. Respond to RR email. Review RR memo on consequence of shutdown	3/27/2020	3.00	\$840.00
Gary Powroznik	Emails crosswalk issue and exemption from ICBC coverage for carts; review list of dataroom users and arrange to withdraw access to those no longer expressing interest; identify older prospects for follow up	3/2/2020	1.50	\$720.00
Gary Powroznik	Emails Jeffrey L re JV interest; emails on crosswalk, cart exemption for road insurance; wet course; review January 2020 operating results	3/3/2020	0.50	\$240.00

Gary Powroznik	Review cash flow statement and provide feedback to RR; emails EP re golf cart/insurance issues; review January financial report with RR	3/4/2020	1.00	\$480.00
Gary Powroznik	Tel SW re response from prospect who visited MGC; emails BM, RR re operational and financial issues; approve release of payroll; tel LR re conf call meeting and priority issues; arrange conf. call, agenda and provide 2021 budget, 2020 January ops report, provide summary of key issues to LR for conf. call; summarize appraisal proposals and send to LR, emails SF re update dataroom	3/5/2020	3.50	\$1,680.00
Gary Powroznik	Review February reports from BM and RR and send to LR; chair conf. call LR, RR, BM and GP re ops results November 2019 to February 2020; 2020 budget, remediation plan, memberships, lease of golf carts, deferred maintenance issues, wet course condition strategy with prospective purchaser; tel LR re additional information for golf cart recommendation; email James G at Colliers re successful proposal bid	3/6/2020	3.00	\$1,440.00
Gary Powroznik	Emails Rio at Pinchin; BM re pre-bookings of rounds vs 2019	3/7/2020	0.10	\$48.00
Gary Powroznik	Review with SF list of all inactive prospects to be restricted from access to dataroom; conf. call with Pinchin (Rio and Stephan) and BM to review timetable and requirements for remediation and replace fuel tanks, confirm exclusion of carts from auto insurance coverage; emails advising unsuccessful appraisal proposal responses	3/9/2020	1.50	\$720.00
Gary Powroznik	Email re WorkSafe accident report to Wedgewood; email report tree safety and on golf carts, review time and activity reports for August, September, 2019 for completeness and accuracy; tel Lucas re status of MGC transition and response to offer	3/10/2020	1.67	\$801.60
Gary Powroznik	Emails BM re dangerous trees, carts lease, WCB records; provide additional documents for dataroom to SF to enter; review time and activity reports for Oct-Dec 2019 for completeness and accuracy	3/11/2020	1.33	\$638.40
Gary Powroznik	Emails/conf. call BM, RR re golf cart lease; emails/tel James G re appraisal logistics and scope, providing access to Dataroom; emails Colin B re outstanding legal fees; review Jan/Feb 2020 Receiver-Manager fees; tel DL; draft email to CB re update activities and plan for Court application	3/12/2020	3.00	\$1,440.00

Gary Powroznik	Review Jan/Feb activities/time for SF, DL and finalize reports; review updated golf cart analysis and tel RR, BM to review and receive updates; review Coronavirus procedures with BM and email by Golf Owners Association; further tel call BM and RR re benefits of new carts, tel Lee R re update and cart decision, provide Wedgewood with IHM correspondence with Isle Golf	3/13/2020	2.75	\$1,320.00
Gary Powroznik	Emails BM re WorkSafe, 2019 cart rehab work	3/14/2020	0.33	\$158.40
Gary Powroznik	Review revised information on golf carts rehab from BM; forward additional information to LR for 2018 and 2019 repairs to golf carts and additional information from Isle Golf Carts; chair conf. call BM, RR, LR re pros/cons of renting new carts vs fixing existing; tel DL to review earlier repairs of carts by Isle Golf; review COVID-19 policy for MGC; review Colliers LOE	3/15/2020	2.83	\$1,358.40
Gary Powroznik	Emails BM re COVID-19; emails Frank O'B and Western Investor re golf course listings and details for MGC; sign/send LOE to Colliers for appraisal and supporting emails; email insurance broker re any guidance from insurance industry on COVID-19; emails/tel BM re appraisal and need for pictures; draft email to CB re status of MGC/Court application	3/16/2020	1.00	\$480.00
Gary Powroznik	Finalize summary of Feb. 5 report and court approvals needed for Gowlings; summarize remediation work required for Gowlings and disclosure issues for Gowlings to consider; review existing COVID-19 strategy with Wedgewood and develop more robust approach in view of increasing health concerns to maintain compliance and business; emails J. Glen at Colliers; approve invoice to purchase new fuel tank from Enex; emails to LR updating him on COVID-19 issues	3/17/2020	4.00	\$1,920.00

Gary Powroznik	<p>Emails Rio at Pinchin re update on readiness and timing; email CB and Karen F a summary of anticipated Court approvals needed; complete summary of issues for remediation project and Court disclosure/approval required and send to CB and KF; emails re ROEs for MGC; review BM's redraft operating policy/disclosure of patrons during COVID-19 restrictions; send to CB for review; emails and conf call CB and BM to discuss policy/disclosures; redraft policy and disclosures and send to CB and BM; emails CB re update Realcor's position on MGC, outstanding fees, balance of borrowings; review Don Mac proposal re effluent report to MoE and respond to DL/BM re terms/price/scope issues; review rental agreement and options of new carts with BM and RC; discuss RC his interest in acquiring MGC and Lot G - send CAs and brochures to him; review DL's emails re 2019 effluent testing and MoE requirements and request options to reduce scope and costs; provide email update to LR re new cart rental option and benefits and feedback from Wedgewood</p>	3/18/2020	7.50	\$3,600.00
Gary Powroznik	<p>Review CB response on COVID-19 disclosure and policy drafts and redraft documents incorporating feedback; obtain BM, PF and CB's feedback and finalize with implementation procedures - discuss with BM including separate procedures for daily fee golfers; provide new operating policy and disclosure statement to LR, KF and OR. Emails/tel RR re Feb and YTD operating results and current cash balance in Operations - review these docs and use of 2020 member dues for pre-Dec 1, 2019 expenses; reconcile balance of Receiver's approved borrowings with outstanding pre-Nov. 1/19 obligations; summarize potential new borrowings needed by Receiver now to incorporate Wedgewood's forecast break-even budget for 2020; YTD operating results, replenishment of 2020 dues used for prior period expenses, remediation costs and Receiver's costs since October 31, 2019 and ongoing; review initial findings with RR; review and approve payroll and EFT</p>	3/19/2020	6.83	\$3,278.40

Gary Powroznik	Provide email summary of preliminary analysis of new Receiver borrowings required and progress made to reduce operating losses and costs to LA, KF and CB; provide CB, KF summary of land swaps that might be required between MGC and Lot G. Review options on carts with BM now new ones are unavailable and also MOE report on effluent and shut down budget. Host conference call with KF and CB to discuss issues to be included for application to Court for approvals. Emails/tel DL re dam safety and effluent reports, changing authorized reps for CRA. Email/tel RR re Covid 19 shut down contingency budget	3/20/2020	2.67	\$1,281.60
Gary Powroznik	Circulate GlobalTV's program re open golf courses and share tips with BM, RR	3/21/2020	0.33	\$158.40
Gary Powroznik	Emails BM re lack of quarantine by member/response; labour deployment; email cash flow/requirements to DL for additional analysis; tel DL; review file to identify outstanding ops issues/priorities for Wedgewood, funding priorities and support for Court application	3/22/2020	1.75	\$840.00
Gary Powroznik	Emails DL/BM/RR re golf association closure recommendations and articles; review DL's analysis of transition cash use and flow IHM/Wedgewood and host conference call DL, RR to review; discuss temporary closure budget parameters; email to LR, KF, CB re recent golf activity and decision to close temporarily	3/23/2020	2.33	\$1,118.40
Gary Powroznik	Emails/tel RR, BM course closure and feedback; review closure budget scenarios; edit assumptions, host conference call to assess new budgets and assumption (DL, RR, BM); dis/email dam safety review DL, BM; update current working binder/plan	3/24/2020	2.33	\$1,118.40
Gary Powroznik	Emails dam safety DL/BM	3/25/2020	0.25	\$120.00
Gary Powroznik	Emails arrival of new fuel tank, letter to members; emails MOE - DL; scope of review and competitive bid	3/26/2020	0.33	\$158.40
Gary Powroznik	Emails DL/BM re dam safety report, cash flows for new budget	3/27/2020	0.25	\$120.00
Gary Powroznik	Emails dam safety, government Covid 19 programs, tel prospect from China	3/30/2020	0.25	\$120.00
Gary Powroznik	Tel BM, RR re government support programs applicable to MGC, ops issues, emails dam report	3/31/2020	0.50	\$240.00
Patricia Foster	Pull monthly time reports for GP	3/6/2020	0.25	\$27.50
Patricia Foster	Compiling and reviewing reports of professional activity and tying into seven monthly invoices; preparing summary of professional fees	3/17/2020	5.00	\$550.00

Client TIME REPORT FOR BILLING

95

Susanna Fok	Generate MGOLF dataroom access list and review with GP to update list of participants. Delete MGOLF files in data room folder created temporary for appendix sharing	3/2/2020	0.42	\$62.50
Susanna Fok	Review and remove room recipients as per GP's email. Review and upload latest insurance document, 2020 forecast documents, 2019 Financial Statements, and 2019 11 & 2019 12 operation & financial reports to data room	3/6/2020	1.92	\$287.50
Susanna Fok	Update data room recipients as per GP's email	3/9/2020	0.50	\$75.00
Susanna Fok	F/U with GP re WCB & GST filing. Upload 2020 Jan operations and financial report to data room. Gather supporting documents and prepare manual bank reconciliation for account ending 032 for February 2020	3/11/2020	1.00	\$150.00
Susanna Fok	Review GP's email communications with James Glen (Colliers) and provide dataroom access to Glen to perform appraisal	3/12/2020	0.25	\$37.50
Susanna Fok	Upload Barrie's CV and financial summary & forecast to Data room. Rename files with incorrect file names in data room	3/13/2020	0.42	\$62.50
Susanna Fok	Assist GP to locate Statement of Receipts and Disbursements file for reporting	3/20/2020	0.25	\$37.50
Susanna Fok	Tel with Brandon Co-Star to answer enquiries for potential customers that he will come across	3/23/2020	0.25	\$37.50
			<u>81.08</u>	<u>\$31,825.90</u>



G. Powroznik Group Inc., Receiver-Manager
 Morningstar Golf Club Ltd.
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Date: May 18, 2020

Invoice No. 20 794I

GST REGISTRATION # 84987 3021 RT0001

	\$
For Professional Services Rendered during the period April 1-30, 2020 in connection with receivership of Morningstar Golf Club Ltd. per the time report attached.	
FEES	20,654.50
DISBURSEMENTS	
Administrative charge on 47.28 hours @ \$7.00	<u>330.96</u>
TOTAL	20,985.46
GST	1,049.27
NON-TAXABLE DISBURSEMENTS	
CoStar listing (GST exempt)	67.00
Sharefile data room (GST exempt)	<u>80.00</u>
TOTAL DUE	<u><u>22,181.73</u></u>

**Please make cheque payable to G. Powroznik Group Inc.
 and return one copy of invoice with your payment**

**G. Powroznik Group Inc. Receiver-Manager for Morningstar Golf Club Ltd.
Time Report April 1 to 30, 2020**

Name	Description	Transaction Date	Time Spent	Billed Value
David Lindsay	Advise RR and BM that access code for ROE Web is being mailed. Receive email from RR with URN for RR. Obtain access code from RR, access ROE WEB for MGC and provide RR approval to access as a representative, advise RR, requiring many attempts	4/6/2020	1.50	\$420.00
David Lindsay	Review draft report on use of effluent prepared by DM for MGC - email GP and BM with comments, BM concurs	4/17/2020	1.00	\$280.00
David Lindsay	Email from RR re CEWS. Call with GP, discuss CEWS and follow up with application through MGC MyBA - system response "not eligible". Research and call CRA - advised of possible reasons and to retry following week, emails to RR and GP	4/28/2020	1.00	\$280.00
Gary Powroznik	Emails ops issues: fuel tanks, payroll approval, maintaining courses through Coronavirus times	4/2/2020	0.25	\$120.00
Gary Powroznik	Tel/email RR re employee layoffs; approve payroll, reporting	4/3/2020	0.33	\$158.40
Gary Powroznik	Tel PK re prospect, emails, credit application/golf carts	4/7/2020	0.33	\$158.40
Gary Powroznik	Emails/conf call BM, RR re ops issues, reporting, cash flow, carts repair, applying for government funding subsidy, competition	4/8/2020	1.25	\$600.00
Gary Powroznik	Review and finalize BY credit application; email RR, BM/tel re reopening criteria; tel JG re appraisal and provide lengthy summary of changes since September 2018; email BM re Pheasant Glen transaction/comparables; email CB re status of reporting, cash	4/9/2020	1.33	\$638.40
Gary Powroznik	Send JG copy of replacement cost appraisal	4/12/2020	0.25	\$120.00
Gary Powroznik	Emails/review Castranet article re opening of golf courses; tel BM re reopening and Chronogolf electronic payment facility; edit Chronogolf agreement	4/13/2020	2.50	\$1,200.00
Gary Powroznik	Review reopening issues with BM and articles or experience in other provinces; tel/email RR re federal government subsidy and CRA withholdings payment; review WCB injury report, review/comment on Effluent Use Report for 2019; review chronogolf terms with BM and redraft contract	4/14/2020	2.83	\$1,358.40

Client TIME REPORT FOR BILLING

Gary Powroznik	Review and approve bank reconciliations for the quarter ending March 31	4/15/2020	0.25	\$120.00
Gary Powroznik	Tel/email LR re status ops, pending reporting, need to draw balance of approved borrowings, re-opening; review payroll and government credits for 10% rebate with RR; emails Collier appraiser; review BCGolf guidelines to re-open	4/16/2020	1.75	\$840.00
Gary Powroznik	Email DL re effluent report, approve payroll, review Federal \$40K loan application and tel RR	4/17/2020	0.50	\$240.00
Gary Powroznik	Emails/tel BM re re-opening protocol, message to members, staffing, effluent report; emails RR re government assistance; email Lee/Colin re re-opening; prepare cash analysis to October 31/19 and estimate of new borrowing	4/19/2020	2.75	\$1,320.00
Gary Powroznik	Emails BM re communications with public on re-opening MGC, email Paul K re prospect, revise billings for Aug/Sept/Oct for 10% discounts; provide LR with update discounts; provide LR with update on activity on re-opening and communications with public; prepare report on professional costs August 1, 2019 to February 29, 2020; review professional activity/time report for March	4/20/2020	4.67	\$2,241.60
Gary Powroznik	Finalize report on fees for Receiver and counsel for Aug 1, 2019 to February 29, 2020 and tie into estimates of costs and fees of receivership to October 31, 2019 and new borrowing requirements in October 2019. Send to LR; emails with LR re use of remaining borrowings to cover costs to October 31, 2019 and other matters. Start preparation of report on February 2020 and YTD operations for Realcor	4/21/2020	3.50	\$1,680.00
Gary Powroznik	Emails/conf call RR, BM re re-opening results, likely sources of golfers, F&B options, option for building revenue/loyalty; initial new budget and feedback; short and medium term cash requirements, emails BM/LR re articles and strategies for re-opening golf courses; completion of report on February 2020 and YTD operations, send to LR; review revised budget, compare to 'close down' budget and original budget; prepare Report on March ops financial results and compare to close down budget; finalize and send to LR	4/22/2020	4.75	\$2,280.00

Client TIME REPORT FOR BILLING

99

Gary Powroznik	Review Pinchin contract/email Rio re funding required to complete remediation; email/tel RR re cash required to pay A/P and payroll for April; draft outline of new borrowing requirements	4/23/2020	1.33	\$638.40
Gary Powroznik	Review cash flow from RR/tel; review policy on timing between foursomes to determine increasing capacity; emails BM	4/24/2020	0.75	\$360.00
Gary Powroznik	Review components of potential cash need to determine new borrowings	4/25/2020	1.87	\$897.60
Gary Powroznik	Tel/email BM re current volume of golfers/new members and next steps to increase capacity, F&B and pro-shop revenues; tel/email RR anticipated government subsidies and cash from reopened operations; begin drafting memorandum on Covid-19 effects/new borrowings required	4/26/2020	2.50	\$1,200.00
Gary Powroznik	Email re CEWS application for March employee rebate, additional drafting of new borrowings report	4/27/2020	0.67	\$321.60
Gary Powroznik	Emails/tel CEWS application; emails/tel BM, RR revised budget, new members, cash flow, perform additional analysis on new borrowings; tel Mario . re prospects, RE strategy, potential sale terms; email/additional BC Hydro costs; appraisal update	4/28/2020	2.00	\$960.00
Gary Powroznik	Emails/tel RR/BM re new views on revenue and membership levels, utilizing excess capacity, new hirings, CERB vs CEWS issues to comply with Government rules; email offer received; emails re problem tel number/oven repair/new members; drafting new section of May report to Realcor; draft response to Mario re new offer	4/29/2020	3.25	\$1,560.00
Gary Powroznik	Review and approve May 1 payroll, tel BM re membership count and prospects; tel RR	4/30/2020	0.50	\$240.00
Patricia Foster	Forward invoice to GP for review	4/3/2020	0.05	\$5.50
Patricia Foster	Proof, edit, format Chronogolf agreement	4/14/2020	1.00	\$110.00
Patricia Foster	Revise August/September/October invoices; adjust fee summary; proof memo report, SRD; provide all to GP by email	4/20/2020	1.50	\$165.00
Patricia Foster	Compile and review report of professional time activity and tie into March invoice	4/24/2020	0.67	\$73.70
Susanna Fok	Gather supporting documents and prepare manual bank reconciliation for account ending 032 for March 2020	4/10/2020	0.20	\$30.00

Client TIME REPORT FOR BILLING

100

Susanna Fok	Upload replacement cost appraisal for insurance purposes file to data room	4/15/2020	0.25	\$37.50
			<u>47.28</u>	<u>\$20,654.50</u>



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Date: June 26, 2020

Invoice No. 20 7951

GST REGISTRATION # 84987 3021 RT0001

	\$
For Professional Services Rendered during the period May 1-31, 2020 in connection with receivership of Morningstar Golf Club Ltd. per the time report attached.	
FEES	35,194.06
DISBURSEMENTS	
Administrative charge on 83.77 hours @ \$7.00	586.39
TOTAL	35,780.45
GST	1,789.02
NON-TAXABLE DISBURSEMENTS	
CoStar listing (GST exempt)	67.00
Sharefile data room (GST exempt)	80.00
TOTAL DUE	<u>37,716.47</u>

**Please make cheque payable to G. Powroznik Group Inc.
 and return one copy of invoice with your payment**

**G. Powroznik Group Inc. Receiver-Manager for Morningstar Golf Club Ltd.
Time Report May 1 to 31, 2020**

Name	Description	Transaction Date	Time Spent	Billed Value
David Lindsay	Review draft report to Realcor and supporting schedule and information, discuss and provide comments to GP, review changes and feedback	5/2/2020	1.00	\$280.00
David Lindsay	Review cover letter to MoE with report on use of effluent. Call with GP and BM, discuss. Review status of the government returns (2019 T4s, March payroll deductions and GST). Call with CRA to correct posting of T4 (from PR0001 to 0002) and commence application for CEWS, resulting in need for a letter to make correction, emails to RR, BM and GP	5/5/2020	2.00	\$560.00
David Lindsay	Call with GP. Review emails on membership rates. Conference call with BM, RR, GP on membership rates, strategy being applied and use of season passes	5/6/2020	1.50	\$420.00
David Lindsay	Consider materials and conference call with GP, BM and LR (Realcor)	5/7/2020	0.50	\$140.00
David Lindsay	Review emails providing quote from TT for DSR study and provide feedback. Call with GP and then conference call with BM to outline go-forward approach to secure affordable DSR study	5/11/2020	1.50	\$420.00
David Lindsay	Update to Colliers appraisal for use of effluent. Emails from RR and GP on CEWS re RP account and RT account issues, follow through online to MyBA and call with CRA on progress of requested changes, email to GP/RR, conference call with GP/RR, suggestion to submit amended T4s online to RP0002 account, email response to GP. Email with DW and RDN and BM. Call with BM on status of DSR	5/23/2020	2.00	\$560.00
David Lindsay	Call from GP re possible use if Pinchin drilling contractor, follow up call with RR, discuss, email GP/BM, reply from RR outlining possible arrangement to be made with DSR QP	5/27/2020	1.00	\$280.00

David Lindsay	Receive T4 xml file from RR, review emails and hardcopy T4, access CRA and submit T4 online, confirmed, emails to GP and RR. Email GP on status of CEWS application - no progress. Review email to MoE office, leave message, send email to officer (MM) for information on drawings. Review emails that consider use of Pinchin drilling contractor. Calls with GP	5/28/2020	3.00	\$840.00
David Lindsay	Call to Parson office Victoria, follow up call to Parsons Vancouver, email to DR (Parsons). Check CRA for status on amended T4 filing. Review Box and Sharefile for water licenses, make corrections. Email from DR who recalls the Morningstar project and feels drawings have been destroyed, forwarded contact with archivist. Email sent to RDN Planning to ask them for drawings, follow up	5/29/2020	2.00	\$560.00
Gary Powroznik	Review Pinchin response on quote and send to LR with implementation strategy; tel RR re updated budget/cash flow; tel BM re membership; bookings, anticipated volumes; update new borrowings schedule and finalize draft memorandum and tel LR for update on borrowing, ops, sale strategy	5/1/2020	3.50	\$1,680.00
Gary Powroznik	Emails RR re April results; review PF and DL edits to report; update Estimated Realization Schedule to April 30 and incorporate into May 1 report; develop preliminary strategy for follow up with prospects; email DS	5/2/2020	2.75	\$1,320.00
Gary Powroznik	Email DS; review effluent report, DL's comments, edit covering letter; review Sharefile to identify new submissions; review April Ops report/respond to BM; send draft May 1 report to LR; review new budget and provide feedback to RR	5/3/2020	2.10	\$1,008.00
Gary Powroznik	Email/tel DL/BM re effluent report and letter to MOE; discuss cost reduction options; emails re posting errors on CRA filings; tel BM, RR to review new draft budget and sales process and whether Wedgewood will team with a prospect; provide RR, GST ITCs initiated by Receiver; emails/tel SF and review file re CA from DS, emails DS; tel/email SF re additions to Dataroom; review CEWS qualifiers; tel Mario; review/comment on revised budget; discuss options to create socializing through technology at MGC	5/4/2020	4.00	\$1,920.00

Gary Powroznik	Emails BM re MOE response to report, new memberships, bookings, F&B re-opening; review revised budget of May 4, emails RR; emails DS; edit LOE/tel DF to re-process; email to Mario; draft/finalize and send report to LR on Revised 2020 Budget and April '20 results	5/5/2020	3.86	\$1,852.80
Gary Powroznik	Email/conf. call on maximizing revenue strategies on memberships, multi-game packs, additional services; emails re dataroom issues/updates; tel LR and Karen F re conference calls on Thursday and recent reports; edit May 1 memorandum to incorporate revised budget information and modify supporting schedules; send final reports to LR, KF Colin B; provide KF with summary of Receiver fees report, emails JG at Colliers re appraisal and revised budget	5/6/2020	4.25	\$2,040.00
Gary Powroznik	Tel LR; host conference call LR, Wedgewood, DL re status and prospects of operations and capital projects; emails LR, CB, KF re follow up calls; emails Colin B re status and Court Application; receive new offer from Mario/call to discuss and respond by email; review dam assessment proposal; texts LR re dam proposal and new offer	5/7/2020	3.50	\$1,680.00
Gary Powroznik	Emails CWB Leasing; RR; review DL response to DSR proposal, tel DL and BM and provide work plan to reduce fee; email Mario/MA re new offer; emails Wedgewood ops matters; tel Lucas re follow up Tuoya's December offer	5/8/2020	1.25	\$600.00
Gary Powroznik	Emails Saturday and Sunday with DS prospect; BM loyalty credits	5/10/2020	0.75	\$360.00
Gary Powroznik	Emails DS, prospect; email/tel RR re potential buyer group and payment of tank cost balance; conference call KF and LR re status and new borrowing needs; conference call DL and BM re dam safety proposal to develop work plan to attempt to reduce cost estimates; emails LR re historical wire transfers, remediation costs and funding; review Pinchin proposal and complete contract with changes and modifications; forward drafts to CB, KF and LR for feedback; emails Mario, set up tour	5/11/2020	4.75	\$2,280.00
Gary Powroznik	Emails/tel Colin B re fee payment court application; Pinchin contract, emails re urgent payments and remediation plan; tel Rio re contract and timeline for project	5/12/2020	1.25	\$600.13

Client TIME REPORT FOR BILLING

105

Gary Powroznik	Email/tel Rio re remediation schedule and contract; emails/tel CB re feedback on Pinchin contract, finalize and send; emails LoopNet; emails CB, Karen F re funding remediation/contract changes; emails RR ops matters, payroll; tel MM re status of offer process	5/13/2020	2.10	\$1,008.00
Gary Powroznik	Emails RR April financial statements, cash flow, ENEX payments, approve payroll release, 2021 budget; emails Danny S, prospect, send CA, email package; review draft Colliers appraisal on MGC and identify errors of fact and send to James G; send CA package to RR for prospect; review DL's corrections for appraisal and send to James G; email BM portions of Colliers draft appraisal	5/14/2020	3.10	\$1,488.00
Gary Powroznik	Emails Rio re contract/work plan on remediation, emails/tel NA re Colliers appraisal/format and option; emails LR re Receiver's advance/remediation status/March activity/billing; drafting portions of Second Report	5/15/2020	1.00	\$480.00
Gary Powroznik	Emails BM on operational matters, review and approve April 2020 professional activity report and billing	5/16/2020	0.33	\$158.40
Gary Powroznik	Emails BM re halfway house	5/17/2020	0.25	\$120.00
Gary Powroznik	Emails LR re March and April Receiver-Manager invoices for MGC	5/18/2020	0.33	\$158.40
Gary Powroznik	Send RE details to Doug J re value/feasibility of feasibility of farm use; emails BM ops issues; organize tour by key prospect and obtain feedback from BM; banking issues and payment of Gowlings and Pinchin deposit, review financial report for April, CA from DS	5/19/2020	2.25	\$1,080.00
Gary Powroznik	Emails Pinchin re plan for half remediation and precautions taken for potential rain and high water table during dig; requested assurance of plan to minimize unnecessary scope creep; emails BM re hectic schedule; review CoStar contract options and disc SF; emails EP re CAs for Danny S; review/approve completed CAs; tel MM re sale process and feedback on remediation environmental reports, dam study	5/20/2020	1.75	\$840.00
Gary Powroznik	Emails, CoStar, CRA subsidy payments	5/21/2020	0.25	\$120.00

Gary Powroznik	Confirm LoopNet/CoStar renewal of ad; emails/tel DL/RR re CEWS funding and processing of GST and T4s as hold up; emails; dis PF re MCS bank reconciliations and reporting to regulator; tel/emails SF re 2nd Sharefile account for confidential reports; file Phase 1 and revised detailed budget	5/22/2020	1.83	\$878.40
Gary Powroznik	Review email to members, email RR, review bank reconciliation for April	5/24/2020	0.50	\$240.00
Gary Powroznik	Emails/tel BM and Rio re disposal of old tanks; results of testing, potential expansion of excavation, modifications to contract; email LR for update; emails Doug J re ag uses/value; emails Peter B/ Darryl M, DL re options for dam work	5/25/2020	2.08	\$999.87
Gary Powroznik	Emails Matson/Buckland re dam specialist options; dis DL progress to obtain lower quote; emails/tel DL; RL, WCB re former employee claim; collect feedback for appraisal from RR, BM and records to discuss with J. Glen to finalize appraisal; emails./tel DL/ RR re GST filing, electronic filing options for T4s to obtain access to Government's Canadian Wage Subsidy application; file 1999 RDN Effluent Agreement in dataroom	5/26/2020	3.67	\$1,761.60
Gary Powroznik	Tel/email Amrit S re prospective purchaser; emails LR re excavation, summary of current issues and parking lot; review dataroom activity; emails/tel DL and Rio re alternative consultant, different approach and options for synergy for soil testing with remediation work; tel/email Rio, BM re potential increase in excavation and testing of ground water; tel BM re change POS supplier, dormant Co-op account; replace defective greens mower; current volumes of bookings; tel AF re Hong Kong prospect and due diligence process; emails/tel DL re locating original documents for pond and dam construction, also ask LR to check OEPP files; emails re amended T4s; dis SF re moving additional documents into Dataroom; tel MM re sales process	5/27/2020	4.67	\$2,241.60

Gary Powroznik	Emails DL/RR re electronic filing of T4s and attempt to submit application for CEWS, various emails/tel BM, Rio re excavation results and changed scope; reporting results to LR; emails Danny S, prospect, emails/tel DL and web search for original engineers who advised on dam; emails LR re information in OEPP's files; email Matson/Buckland; review/approve payroll and cash flow with RR; review replacement insurance update and new insurance application for renewal and ask RR to prepare; dis strategy sale of MGC to MM	5/28/2020	3.83	\$1,838.40
Gary Powroznik	Emails SF re additional reports for dataroom, emails DL and 3rd parties re dam history files; tel BM re prospects Ron C, Danny S; email Rio re excavation	5/29/2020	1.33	\$638.40
Gary Powroznik	Review new POS system contract, complete and dis terms and conditions with BM, email re members insurance	5/30/2020	1.50	\$720.00
Neil Atchison	Review of the valuation of MGC in the recent Colliers' appraisal and subsequent emails with GDP	5/15/2020	0.58	\$220.40
Patricia Foster	Proof and edit MGC excel document and memo report for GP; return docs by email	5/2/2020	1.00	\$110.00
Patricia Foster	Discuss GP status of reporting GST figures to MGC; check records	5/4/2020	0.25	\$27.50
Patricia Foster	Edit MGC LOI for GP	5/5/2020	0.33	\$36.30
Patricia Foster	Pull April time report for MGC and email to GP	5/12/2020	0.13	\$14.30
Patricia Foster	Update GL; notify SF	5/14/2020	0.10	\$11.00
Patricia Foster	Compile and review report of professional activity and tie into preparation of April billing	5/18/2020	0.50	\$55.06
Susanna Fok	Locate Jon Brainard & Danny Seifried's CA. Review and upload 2020 Jan-Mar financial reports to data room.	5/4/2020	0.75	\$112.50
Susanna Fok	Search for previous dataroom participant list to look for Danny Seifried & Lee Riggs. Provide data room access to Lee Riggs	5/6/2020	0.75	\$112.50
Susanna Fok	Gather supporting documents and prepare manual bank reconciliation for account ending 032 for April 2020	5/15/2020	0.20	\$30.00
Susanna Fok	Scan and email correspondence re Morningstar Golf	5/20/2020	0.20	\$30.00
Susanna Fok	Create new folder in data room for confidential files. Upload files & provide access to Mario	5/22/2020	0.75	\$112.50
Susanna Fok	Provide dataroom access to Mario again as he cannot access with the link sent previously	5/25/2020	0.33	\$50.00

Client TIME REPORT FOR BILLING

108

Susanna Fok	Upload Effluent Supply Agreement to data room. Scan & forward BMO statement & Oakcreek invoice	5/27/2020	0.33	\$50.00
Susanna Fok	Discussion with GP re file locations and upload replacement cost insurance appraisal to data room	5/29/2020	0.33	\$50.00

83.77 \$35,194.06



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 Morningstar Golf Club Ltd.
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Date: September 4, 2020
 Invoice No. 20 7971

GST REGISTRATION # 84987 3021 RT0001

For Professional Services Rendered during the period June 1-30, 2020
 in connection with receivership of Morningstar Golf Club Ltd. per the
 time report attached.

FEES

49,392.97

DISBURSEMENTS

Administrative charge on 121.88 hours @ \$7.00

853.16

TOTAL

50,246.13

GST

2,512.31

NON-TAXABLE DISBURSEMENTS

CoStar listing (GST exempt)

67.00

Sharefile data room (GST exempt)

80.00

TOTAL DUE

52,905.44

Please make cheque payable to G. Powroznik Group Inc.
and return one copy of invoice with your payment

Name	Description	Transaction Date	Time Spent	Billed Value
David Lindsay	Re DSR project: calls with Association of Engineers & Geoscientists, Lewkowich, McEllaney, Northwest, BMA and Stantec, leaving messages/emails. Researching the firms and identifying contacts. Email GP/BM. Emails from RDN re drawings. Consider RR (Pinchin) drilling opportunity	6/1/2020	3.00	\$840.00
David Lindsay	Call with BM (BMA) to discuss the DSR assignment and request proposal, respond with email providing information. Follow up with RDN. Email with Stantec. Call with GP on DSR status. Call with CRA re submitted amended T4s - MGC to cancel T4 allocated to RP0001 and to submit "originals" to RP0002 - call with GP and then with RR to initiate xml files	6/2/2020	2.50	\$700.00
David Lindsay	Email with RR with xml files, clarify contents with RR by phone, access MyBA and upload files, confirm with GP/RR. Email to SM (Ryzuk) for proposal, SM confirmed. Follow up with MM (MoE) for drawings and/or specifications, clarification with GP and MM. Follow up with BM re road works and possible disruption with water - RDN commits to supply, on request	6/3/2020	2.00	\$560.00
David Lindsay	Checked status of T4 submissions. DSR: follow up with MH (Parsons) for drawings, return call with Angela (Parsons). Review emails from GP on closing issues, review and note for pending call. Review emails	6/4/2020	2.00	\$560.00
David Lindsay	Call from CRA re T4 submissions, accessed myBA to verify status. Checked for DSR proposals	6/5/2020	0.50	\$140.00
David Lindsay	Consider updates/issues for discussion with Realcorp. Conference call with LR and GP, discuss strategy and issues to be considered with interested party. Review Ryzuk proposal for DSR	6/8/2020	2.00	\$560.00
David Lindsay	Call CRA - still blocking MGC application for CEWS as ineligible, detailed discussions with agent, likely issue is being insolvent and in receivership, subsequently advised he would forward issue to "internal department" and to expect a call within 3 days. Call with BM to clear query on BHydro outstanding payment and on Lee Road works and availability of treated effluent. Call with GP re Ryzuk DSR proposal and CRA. Request BM for photos of ponds. Send Waterline report Ryzuk	6/10/2020	3.00	\$840.00
David Lindsay	Respond to RDN Planning on progress to find drawings. RDN confirm no drawings, follow up email to MoE. Clear emails	6/11/2020	1.00	\$280.00
David Lindsay	Review proposal from Northwest for DSR and consider proposed scope, tasks, expertise and costs. Called John Baldwin (MoE Dam Safety), advised John is retired and Dave Starko has taken over, consider email to MoE to query Annual Review and DSR. Email GP with proposal and comments. Consider photos from BM, respond with query on status of dam work and manual updates. Call from BM to discuss, conclude he will clear bush around the outflow pipes	6/12/2020	2.00	\$560.00

David Lindsay	Call with CRA re CEWS, referred to internal department who will call back, email status to GP/RR. Request GP/RR for Attestation Certificates. Spoke with MM (MoE) re drawings, got BV phone number who has protocol to get access, call to BV, left message, BV responds and he will review files, subsequent email with two documents: one is MoE done in 1989 on the ponds with focus on their retention of treated effluent and the other 2000 report by EBA Engineering to Realcor on water seepage from primary pond. Re DSR proposals, call with GP on his needed review. Emails with GH (Northwest) for meeting to discuss DSR proposal. Call with GP, discussed DSR proposals and next steps. Email Ryzuk for call tomorrow, further review of documents from MoE, share with Ryzuk and request Koers for an update on the 2000 project - review drainage drawing, email GP on important points to consider. Call with GP/RR to discuss CEWS certificates and eligibility for CEWS, receive certificates from GP and RR	6/16/2020	4.50	\$1,260.00
David Lindsay	Reviewed files/documents, cleared up emails in preparation for selection of DSR proponent, call to Ryzuk and left message. Call with GP to discuss the 1989 and 2000 documents and their implications and possible routes to find more dam design/construction documents. Call with LR to discuss DSR proposals and implications and consequences of a DSR, despite efforts to contain scope of work. Emails to Parsaon. Research the route apply for water licences and identify contacts at FLNR, emails to GC and GP	6/17/2020	3.50	\$980.00
David Lindsay	Call with GP and SM (Ryzuk) proposal and then with SM, discuss scope and approach and initial timing, confirm award, emails to confirm	6/18/2020	1.00	\$280.00
David Lindsay	SM (Ryzuk) to briefly attend site with BM/GA, emails	6/19/2020	0.50	\$140.00
David Lindsay	Emails on SM visit, SM request for topographical information, some research, email GA for ariel view of site during construction, email on possible historic surveys, SM response	6/22/2020	1.00	\$280.00
David Lindsay	Check MyBA for status of CEWS, still ineligible, call CRA, lengthy call, still no progress, agent tells me he has emailed the internal department to call me, email GP/RR/BM, email from GP, call with GP. Photos from BM of site construction (1989), forward to SM	6/23/2020	1.50	\$420.00
David Lindsay	Call from CRA advising to expect a call from the CEWS internal department, advise GP/RR. Check CRA for any changes	6/25/2020	0.50	\$140.00
David Lindsay	Inquiry from GP for possible CEWS payment - review CRA MyBA and advise	6/26/2020	0.50	\$140.00
David Lindsay	Review insurance values and advise GP. No change in CEWS	6/30/2020	0.50	\$140.00

Gary Powroznik	Review remediation report/change order of May 29/20, compare to proposal, emails and notes; tel Rio to obtain further analysis and estimates of completion of project; summarize report for LR and discuss by tel; emails BM re Canadian Golf Association insurance, ops matters; emails/el RR re increase in minimum wages and other rates; provide draft report for secured lender/Union and provide prior sample; tel Mario M and discuss status of prospect with LR; emails re search for options to conduct dam safety study and supporting documents and dis DL; provide legal description of MGC lands to RDN; review final Colliers appraisal and send it and Receiver's comments to LR; review April Ops/Financial reports and draft summary pending responses from RR; tel LR re remediation, appraisal, selling price	6/1/2020	6.08	\$2,919.87
Gary Powroznik	Update property tax priority claim with 2020 amount, emails/tel DL re search/strategy for dam review consultant; emails re CRA clearance for CEWS payments; emails/tel RR to reconcile April results with revised budget and modifications; review NA's summary of Lot G issues on sale of MGC; review revised April operating analysis and finalize report to LR; review First Data form and email/tel BM instructions on how to resolve; instructions to file revised budget in dataroom; review Golf Canada insurance for members; review May 2020 preliminary operating results, compare to May 2019, draft report to LR; drafting negotiating strategy for MM	6/2/2020	6.41	\$3,076.80
Gary Powroznik	Emails/tel RR re May golf rounds, summary of May results, DL, Min. of Environment re search for drawings and expertise; dis SF re uploading revised budget to Datarooms, finalize May operating report and send to LR; emails re refiling T4s for 2019 and access to CEWs funding' provide RR with prior year's insurance application and updated replacement cost insurance appraisal; tel/emails BM re obtaining 2021 BC Junior Amateur Golf Championship for MGC and summarize win for LR; develop summary of exit options for Realcor and issues affecting determination of sale price for MGC and strategy for current prospect; send to LR	6/3/2020	5.00	\$2,400.00
Gary Powroznik	Emails Rio/provide approval of additional cost document; emails CB, tel MM re status of GP's preparation of deal issues to determine price for Realcor and potential buyer; discuss RE development options, remediation, tournament play and ops results and need to regain access to dataroom; email NA re real estate analysis for MGC; tel LR to bring up to date on key sales term issues, ops, remediation and approve funding of new budget for Pinchin; emails re dam assessment	6/4/2020	2.50	\$1,200.00
Gary Powroznik	Email NA/MM re ALR land and MGC; arrange filings in dataroom, April/May Ops results, dam safety report, recycled water use report, Phase II report	6/5/2020	0.83	\$398.40

Gary Powroznik	Emails/review current cash flow forecast, review revised cash flow for 2021 fiscal year and respond to Wedgewood with queries; tel Darwin M re client's interest; update on MGC ops and target price	6/6/2020	2.00	\$960.00
Gary Powroznik	Emails BM/RR re revised budget for 2021; review 2nd draft budget; identify adjustments and set conf call; provide lengthy summary of upside issues for MGC for RR and BM to discuss and prepare for sessions with LR and MM; prepare checklist of sale related issues for discussion with LR and MM	6/7/2020	3.75	\$1,800.00
Gary Powroznik	Emails, conf on Wedgewood contract and 2021 budget; complete drafting of key issues in determining price; review with DL; emails, and tel NA re real estate development options for MGC and issues for MGC to deal with Lot G Holdings on; arrange for professional activity summary for May; conf call LR and DL to review summary of issues affecting price; review equipment lease; emails/tel/lengthy meeting with MM to review current ops performance and checklist of issues to consider for purchase to determine his interest	6/8/2020	7.00	\$3,360.00
Gary Powroznik	Emails/conf call BM, RR re further analysis of 2021 budget and June/July ops plan; emails with MM re 2021 budget and comparatives, response on price; review Ryzuk proposal and emails re other proposal on ponds; email NA re camp sites, tel DL; revised 2020 and 2021 budgets, provide MM with 2020 budget, April and May operating results and structure for credit bid; texts to LR for status report and option to sell security, update 2012-2020 financial analysis and provide to Wedgewood	6/9/2020	5.92	\$2,841.60
Gary Powroznik	Emails business license, Federal Government wage subsidy, emails/tel DL re dam consultant proposals, Waterline report, summarize MM's offer and sales strategy for LR and discuss via telephone	6/10/2020	1.33	\$638.40
Gary Powroznik	Emails dam review/drawings; emails Rio re remediation update; emails BC Hydro billing; review and approve payroll and CRA remittance; tel MM re acquisition and tel LR re strategy and estimate of total debt	6/11/2020	2.10	\$1,008.00
Gary Powroznik	Review letter re revised wage rates at June 1, 2020 and send to LR; emails dam safety, NW Hydraulics proposal; emails Rio re update on environmental review; email laid off employee; discuss BM, pay CRA source deductions	6/12/2020	1.00	\$480.00
Gary Powroznik	Review key activities over past two months and adjust content for Court report; emails terminated employee; organize due diligence for key prospects	6/13/2020	2.00	\$960.00
Gary Powroznik	Emails BM; review F&B policies, Worksafe plan, employee deductions and tracking; provide to LR	6/14/2020	1.25	\$600.00
Gary Powroznik	Emails BM re supplier order; review media article	6/15/2020	0.17	\$81.60

Gary Powroznik	Emails/tel DL, RR re CEWS application status with CRA; prepare attestation by RR and GP confirming qualifications and claims for March, April and May; emails DL, GH on NWH proposal for DSR; review 3 proposals and dis DL merits of each and preferences/approach; draft summary to LR for review; emails/tel BM, RR re ops issues and additional May revenue; tel/emails DL re documents on dam construction from MOE; emails LR; preparation of summary of OEPP claim-components for LR and Receiver Certificate #8; tel Darwin M re prospect	6/16/2020	6.00	\$2,880.00
Gary Powroznik	Review 1989 Permit appl. report and 2020 EBA study and summarize issues for DL and LR; conf call LR, DL to discuss options and preferences on consultant, tel/email MM prospect; emails MOE and engineers	6/17/2020	2.00	\$960.00
Gary Powroznik	Email Don F details for tax structure on acquisition options; emails Shane M and DL re proposal discussion; conf call DL, Shane M re approach to assignment, options and contingencies; emails to confirm retention of consultant, advising Realcor and arranging visit; dis DL strategy with DSO and managing engagement	6/18/2020	2.88	\$1,382.40
Gary Powroznik	Email/tel BM, Rob L re new electronic payment system; review updated cash flow/tel RR; leave message MM	6/19/2020	0.67	\$321.60
Gary Powroznik	Email/tel BM ops, DS input re JV	6/20/2020	0.50	\$240.00
Gary Powroznik	Emails/tel DL re dam information; email Doug J; tel/emails with Mario M re counter offer and details of it; tel update for LR and identify information prior to Board meeting; emails/tel BM, RR on potential Wedgewood consortium bid; tel Andy F re prospect and BC Golf Association shut down letter; dis SF documents for dataroom	6/22/2020	2.00	\$960.00
Gary Powroznik	Tel NA re approvals needed by Receiver for Lot G issues; emails/tel DL re CEWS, dam review issues; email MM to confirm counter-offer; email/tel Andy re May results and prospect; email/tel BM re former employee re request for termination and purchase	6/23/2020	2.25	\$1,080.00
Gary Powroznik	Emails re Elavon account, review Realcor's mortgage claim and related costs re potential tax value; tel RR and BM re possible offer from consortium and simplification; review MM's offer with LR and strategy to produce additional offers; emails Rio re clean result on remediation; send email to LR; emails DL re SR&D and Receiver's interest costs	6/24/2020	2.75	\$1,320.00
Gary Powroznik	Complete Elavon application for new banking system for cards; tel RR and BM; emails DL re CEWS response from CRA; tel BM and RR re potential purchase; emails LR re access to date room; payroll	6/25/2020	1.25	\$600.00
Gary Powroznik	Emails DL re Receiver's loan interest, DSR, CEWS; review and approve payroll, review Brad Zeinar article and provide to LR with comments; submit Elavon application; tel RR re insurance application, Wedgewood prospect; tel Mario M; tel BM re Elavon, Wedgewood prospect, review professional activity for May for reporting; tel LR	6/26/2020	3.50	\$1,680.00

Gary Powroznik	Emails DL re status of sale process; review partial insurance application and provide queries to broker and RR; tel LR and KR re status of receivership and sales process to finalize purchase by September, review process used by Wedgewood to attract purchaser and suggest options; tel DL re SRD; update all estimates of operations, studies and professional fees to report new borrowings required	6/28/2020	3.50	\$1,680.00
Gary Powroznik	Finalize report to LR re update on borrowings requirements and change in value; emails/tel RR re insurance application, possible LOI, SR&D to May 31, review insurance application information required and obtain missing information; tel insurance broker to review insurance application; tel Andy F re new prospect, conference call Sam C, AF re offer protocol	6/29/2020	4.50	\$2,160.00
Gary Powroznik	Review Business Interruption insurance requirements and complete entire MGC insurance application, send CA and brochure to AF's prospect, revise New Borrowings requirement for Realcor, tel/email LR to update on prospects and Realcor decision for credit bid; tel RR re his prospect	6/30/2020	2.00	\$960.00
Neil Atchison	Researching campground use in the ALR, and email to GDP about it	6/9/2020	1.17	\$444.60
Patricia Foster	Update MGC GL for account -032; forward WorkSafeBC statement to RR	6/8/2020	0.17	\$18.70
Patricia Foster	Download time report for May 2020	6/15/2020	0.10	\$11.00
Patricia Foster	Prepare and review report of professional activity for the month of May and tie into monthly billing	6/26/2020	0.33	\$36.30
Patricia Foster	Pull current MGC time report for GP	6/28/2020	0.17	\$18.70
Susanna Fok	Email Barrie to find out what needs to be done re Madill's return cheque. F/U with PF re Fortis invoice	6/1/2020	0.50	\$75.00
Susanna Fok	Format file 2020 Revised monthly Forecast MSGolf, May 4 to be upload to dataroom. Email GP to confirm handling of additions sheet in file	6/3/2020	1.50	\$225.00
Susanna Fok	Reconnect Mario to data room & update GP	6/4/2020	0.25	\$37.50
Susanna Fok	Upload a number of files (annual/monthly/Compliance reports), to both data rooms. Email Lee re file location. F/U with GP on Mario's data room access	6/5/2020	1.00	\$150.00
Susanna Fok	Email DL re email from BC Hydro	6/8/2020	0.10	\$15.00
Susanna Fok	Gather supporting documents and prepare manual bank reconciliation for account ending 032 for May 2020	6/10/2020	0.20	\$30.00
Susanna Fok	Pay CRA employee deductions; emails	6/12/2020	0.67	\$100.00
Susanna Fok	Format 2020 & 2021 budget forecast files & upload to Data room	6/22/2020	1.00	\$150.00
Susanna Fok	Harvest CoStar data for GP for the preparation of court report appendices	6/24/2020	1.50	\$225.00
Susanna Fok	Tel Lee & resolve problem with his dataroom access	6/25/2020	0.25	\$37.50
Susanna Fok	Compare and update costs of non real estate assets per insurance document	6/29/2020	0.33	\$50.00
				<u>121.88</u> <u>\$49,392.97</u>



G. Powroznik Group Inc., Receiver-Manager
 Morningstar Golf Club Ltd.
 #250 – 750 W. Pender Street
 Vancouver, BC
 V6C 2T7

G. Powroznik Group Inc.
Licensed Insolvency Trustee
 250 – 750 W. Pender Street
 Vancouver, British Columbia
 Canada V6C 2T7
 Phone: 778.370.0003
 Fax: 778.370.0043

Date: September 4, 2020
 Invoice No. 20 7981

GST REGISTRATION # 84987 3021 RT0001

	\$
For Professional Services Rendered during the period July 1-31, 2020 in connection with receivership of Morningstar Golf Club Ltd. per the time report attached.	
FEES	34,985.87
DISBURSEMENTS	
Administrative charge on 82.83 hours @ \$7.00	579.81
TOTAL	35,565.68
GST	1,778.28
NON-TAXABLE DISBURSEMENTS	
CoStar listing (GST exempt)	67.00
Sharefile data room (GST exempt)	80.00
TOTAL DUE	<u>37,490.96</u>

**Please make cheque payable to G. Powroznik Group Inc.
 and return one copy of invoice with your payment**

**G. Powroznik Group Inc. Receiver-Manager for Morningstar Golf Club Ltd.
Time Report July 1 to 31, 2020**

Name	Description	Transaction Date	Time Spent	Billed Value
David Lindsay	CEWS - check MyBA, call to CRA, explain circumstances and issues with agent, discuss, call/email GP, email MP for Parksville	7/2/2020	1.00	\$280.00
David Lindsay	CEWS call from office of MP Parksville, discuss issue and response from CRA. Email Minister for Small Business, email to GP	7/3/2020	1.00	\$280.00
David Lindsay	Email GP re DSR, conference call with SM (Ryzuk) re visit and views. Call from CRA (P) re ongoing review of CEWS for MGC	7/6/2020	1.00	\$280.00
David Lindsay	In response to ministerial query, call from CRA (C) who is a validator, provided the background to the agent, who undertook to follow up with the "exceptions department" possibly for override and will call tomorrow	7/9/2020	1.00	\$280.00
David Lindsay	Call from CRA (C) who advised not eligible as per the "policy department" because under control of the secured creditor, advised agent this was not the case, receiver appointed by the court and represents all parties, agent advised the issue has been forwarded to the H Policy Specialist in Ottawa, email GP	7/10/2020	1.50	\$420.00
David Lindsay	CRA agent (N) left message for me to call, responded and she suggested 805 CEWS error message because RP0002 account was opened pre-15 March 2020, which it was not, further discussions. Agent saw no reason for the block and took the application data saying she would process manually and get back to me, email GP. GP advised interested party meeting with LR to discuss. Advised GP permits may have to be reapplied for if a new entity is purchasing the property, GP advised he would get legal advice. GP to follow up with Ryzuk on DSR	7/13/2020	2.00	\$560.00

Client TIME REPORT FOR BILLING

118

David Lindsay	Call from CRA (N) advising company is in receivership and that is why it is not eligible, giving ITA 146(1.6) as reason. I told agent CEWS regulations does not exclude companies in receivership and provided N with consistent reasoning. N undertook to go into it further and will get back to me. Followed up with ITA, seems to be wrong reference, perused ITA for possible exclusion clauses, email GP. Clear emails	7/14/2020	1.50	\$420.00
David Lindsay	Review emails for JB (National Revenue) and send. Checked RP0002 account for changes in status, no mail. Call from CRA (N) advising CRA not agreeable to CEWS for MGC, discussed and N undertook to review and respond	7/15/2020	1.00	\$280.00
David Lindsay	Call from CRA (N) advising CRA position, advising Receivership Department will be sending a letter of reasons and recourse, emails between GP. Peruse recent government pronouncements, summarize, email to GP. Email RR on CEWS status	7/16/2020	1.00	\$280.00
David Lindsay	Daily check on MyBA for any correspondence from CRA. Call from CRA (Receiver Department MW) asking for the Receiver's Report done in October 2019 (as referenced on G-F website), discussions as to why and on the nature of the Receiver (as trustee), and on CEWS, email to GP. Emails re pending sale and due diligence and need for confidentiality. Call with GP, discussed sale transition re permits	7/21/2020	1.50	\$420.00
David Lindsay	Review EMA and regulations for the requirements to change/transfer permits and agreement to a new owner. Contact MOE (BV) asking for advice to transfer permit ownership. Research how to transfer water licenses. Emails to GP	7/22/2020	3.00	\$840.00
David Lindsay	Check on status of CEWS on MyBA. Emails re easements and encroachments	7/23/2020	0.50	\$140.00
David Lindsay	Check on status of CEWS, email to GP. Emails with Jason Gordon re CEWS/CRA, forward to GP. Call with GP, email ministerial assistant for a call	7/24/2020	1.00	\$280.00
David Lindsay	Check on status of CEWS, email government contacts with status, deal with bounced emails. Emails with GP re suggested consultants for water and dam safety	7/28/2020	1.00	\$280.00

Client TIME REPORT FOR BILLING

119

Gary Powroznik	Review requirement for new processing plan for credit cards and provide additional information to Rob K's payments; emails RR re CAs for new prospect; review Wedgewood's may report and compare to preliminary	7/1/2020	1.75	\$840.00
Gary Powroznik	Tel Mario to discuss offer and counter offer; review SF professional activity report; tel BM and RR re Wedgewood prospect and ops issues; tel DL re status of CEWS, review emails to MPs, advise LR and CB and KF of problem/potential solution, finalize review of final May results and send report to LR	7/2/2020	2.58	\$1,239.87
Gary Powroznik	Emails re recruiting staff; emails/tel BM and RR re May results, status of Wedgewood prospect; prepare summary of key prospects' interest, updated offer, sales strategy and options for LR and tel call to discuss; identify additional information required re dam and new prospects; tel Andy F to discuss referred prospect's intentions and status; email/tel dam consultant; emails to CAIRP and OSB re stalled CEWS application; emails Rio R regarding Phase II report	7/3/2020	4.50	\$2,160.00
Gary Powroznik	Tel BM	7/4/2020	0.17	\$81.60
Gary Powroznik	Emails BM, RR re status of prospect and sales process to obtain Court approval; update insurance renewal application and send	7/5/2020	1.00	\$480.00
Gary Powroznik	Email/tel SM re status/recommendation with DL; emails Andy F and BM; emails CEWS status; tel Tang K. re CA and package; tel LR re update on prospects and consultant; tel MM re counter offer and conditions; text, emails with LR and MM re remaining issues	7/6/2020	2.50	\$1,200.00
Gary Powroznik	Emails/tel MM re summary of counter offer and financing terms and due diligence required, review June ops report and preliminary financial report and send with commentary to Realcor; review all outstanding correspondence and reporting with Pinchin; approve release of Phase II report to Dataroom; email CAs to TK, new prospect; provide summary of MM offer to LR, CB, tel/set up meeting; tel RR re June preliminary results; tel BM re June ops report and additional prospects, email B. Cole re prospect	7/7/2020	4.83	\$2,318.40

Client TIME REPORT FOR BILLING

120

Gary Powroznik	Tel Colin B, conf. call LR and KF re sales strategy, loan for MM prospect; emails/tel DL re CEWS issue; tel LR re strategy with MM; tel MM re additional details	7/8/2020	3.50	\$1,680.00
Gary Powroznik	Emails/tel LR re update MM offer terms and financing information; discuss offer process with MM and Realcor back up; tel BM and Rob D re Calgary prospect; tel EP, review insurance quote; draft update LOI	7/9/2020	2.50	\$1,200.00
Gary Powroznik	Email Colliers; finalize draft LOI for MM, circulate LR, KR, CB response from CB; tel MM re status; review insurance proposal; provide additional information for higher level coverage; review 2nd quote and contact appraiser for clarification of replacement cost insurance; email/tel DL re CEWS issue	7/10/2020	2.83	\$1,358.40
Gary Powroznik	Emails RJ re replacement cost valuation	7/11/2020	0.25	\$120.00
Gary Powroznik	Tel/email Valeria re new prospect, send CAs and brochures, emails, review MM's real estate information and reply as inadequate; review draft report on remediation results and send to LR for response	7/12/2020	2.25	\$1,080.00
Gary Powroznik	Emails/tel MM re meeting with LR and information needed for financing request; tel LR re meeting/coordinate; prepare summary of properties for LR re MM 10am appointment and send details of five options to LR; emails/tel Suncorp re needed valuations; tel LR and MM re results of their meeting; revise LOI and send to MM	7/13/2020	3.33	\$1,598.40
Gary Powroznik	Emails Suncorp Valuations, revise insurance application, receive final quote and binding and confirmation; emails/tel DL re CEWS responses; draft reply to CRA, tel BM, MM's friend visit, Ken S; send investor packing to KS; emails MM; email and CA from Valeria	7/14/2020	1.50	\$720.00
Gary Powroznik	Emails/tel Valeria re client with interest in MGC; emails SF re VL in data room; final review of insurance quote and property schedule; tel LR re update prospects/sale process; tel MM re status LOI and sales process/his counsel; send preliminary June results to MM. Review and approve bank reconciliations for the quarter ending June 30	7/15/2020	2.33	\$1,118.40

Client TIME REPORT FOR BILLING

121

Gary Powroznik	Emails DL re CEWS; tel/emails CEO CAIRP re CEWS and advise LR; tel BM re Valeria's prospect's tour; new credit card processing; review and complete 2nd Elavon application and send; call Shane R; tel LR re DLA Piper/taking loan/mortgage agreement; review binder and invoice for new insurance and send to Wedgewood and LR; summarize comments on draft Remediation Report and send to Rio; review draft 2018 PSA and update for current use	7/16/2020	3.67	\$1,761.60
Gary Powroznik	Tel MM re status of LOI - 2 changes; approval and closing protocol; emails CEWS; email Rio; finalize changes to draft PSA and send to CB	7/17/2020	1.50	\$720.00
Gary Powroznik	Emails/tel MM re LOI and modified LOI, sign, confirm MM's counsel and provide info to DF; emails CB re APA and conditions, review June bank reconciliation and July cash flow; review Pinchin's response to queries on draft report and circulate final clean report; email CB re protocol on Remediation Report; email/tel VL with request for info and strategy to acquire MGC; lengthy discussion re competing offer; review YTD June ops; tel LR re acceptance of LOI from Valeria's prospect	7/20/2020	3.58	\$1,718.40
Gary Powroznik	Email DL re CRA enquiry, review WorkSafe BC inspection report/emails to Wedgewood; issue confidentiality cautions and checklist for pending sale and due diligence; tel MM; conf. call BM, RR re LOI and confidentiality and due diligence; identify Lot G issues on sale to MM; review July bank reconciliation; review Wedgewood's June report and respond	7/21/2020	3.00	\$1,440.00
Gary Powroznik	CAs for TK prospect, email; tel/email RR re changes to June 2020 Report; summarize and send Report to LR, MM; tel/emails NA, LR re Lot G issues for MGC and agreement needed with Holdings; send draft PSA to LR and counsel; emails DL re transferability of government agreements/licenses; send draft PSA to Wedgewood to complete Schedules; tel MW CRA re	7/22/2020	3.00	\$1,440.00

Client TIME REPORT FOR BILLING

122

Gary Powroznik	Lengthy conf call re Lot G issues/agreement with Holdings and concurrence from Purchaser; emails/tel NA, BM, DL re access through MGC to Lot G for well drilling; summary of other issues including cart path encroachment; tel CRA re First Report, tel MM re LOI, PSA, Lot G issues, due diligence protocol	7/23/2020	2.83	\$1,358.40
Gary Powroznik	Emails/tel DL re CEWS; new prospect JG; review and approve payroll and cash flow; email VL prospect; update new credit card agreements; review Rob D's changes to PSA, provide additional changes and obtain agreement from RD, LR, CB; tel LR re update and discuss funding	7/24/2020	2.50	\$1,200.00
Gary Powroznik	Provide Jeff I access to dataroom and MM PSA	7/25/2020	0.25	\$120.00
Gary Powroznik	Tel MM re status and commitment to review new major issues	7/27/2020	0.33	\$158.40
Gary Powroznik	Emails BM re drilling rig; emails re CEWS	7/28/2020	0.25	\$120.00
Gary Powroznik	Tel MM re lawyer review	7/29/2020	0.25	\$120.00
Gary Powroznik	Dis NA re outstanding issues re Lot G and possibility of dwelling and effect of Lot G's development process on MGC; emails DL re consultant for prospect; tel/email BMO; tel MM and BM	7/30/2020	1.25	\$600.00
Gary Powroznik	Tel MM re status and lawyer feedback; tel DF re key issues; email to ALC re dwelling for MGC; review dataroom to identify additional documents for MM and post to dataroom; email MM re additional documents; review IHM files/emails to ensure complete due diligence information available and for transition	7/31/2020	3.00	\$1,440.00
Patricia Foster	Forward emailed invoice to RR for payment	7/3/2020	0.05	\$5.50
Patricia Foster	Forward emails to RR	7/20/2020	0.10	\$11.00
Susanna Fok	Upload May 2020 Financial and Operations Report to Dataroom, & Phase II Environmental Report to Confidential Dataroom	7/8/2020	0.33	\$50.00
Susanna Fok	Gather supporting documents and prepare manual bank reconciliation for account ending 032 for June 2020	7/10/2020	0.20	\$30.00
Susanna Fok	Prepared CRA cheque to pay at BMO for June Payroll withholdings. Provide data room access to VL	7/15/2020	1.00	\$150.00
Susanna Fok	Rename and file Final Remedial excavation report to confidential data room	7/20/2020	0.17	\$25.00
Susanna Fok	Tel Melissa Wong of CRA re sending report to Court to her & update GP on findings. Upload Jun 2020 Operation and Financial report to dataroom	7/22/2020	0.33	\$50.00

Client TIME REPORT FOR BILLING

123

Susanna Fok	Tel Melissa Wong of CRA to identify which portion of the Court report is required. Prepare & fax partial report to Melissa and email cc to GP and DL. Generate dataroom activity report. Update dataroom participants	7/23/2020	1.08	\$162.50
Susanna Fok	Provide data room access to JT	7/25/2020	0.17	\$25.00
Susanna Fok	Provide data room access to Dennis F, Burns Fitzpatrick LLP	7/31/2020	0.17	\$25.00
			<u>82.83</u>	<u>\$34,965.87</u>



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 Vancouver, BC
 V6C 2T7

G. Powroznik Group Inc.
Licensed Insolvency Trustee
 250 – 750 W. Pender Street
 Vancouver, British Columbia
 Canada V6C 2T7
 Phone: 778.370.0003
 Fax: 778.370.0043

Date: October 13, 2020
 Invoice No. 20 7991

GST REGISTRATION # 84987 3021 RT0001

	\$
For Professional Services Rendered during the period August 1-31, 2020 in connection with receivership of Morningstar Golf Club Ltd. per the time report attached.	
FEES	35,882.30
DISBURSEMENTS	
Administrative charge on 86.85 hours @ \$7.00	607.95
TOTAL	36,490.25
GST	1,824.51
NON-TAXABLE DISBURSEMENTS	
CoStar listing (GST exempt)	67.00
Sharefile data room (GST exempt)	80.00
TOTAL DUE	<u>38,461.76</u>

**Please make cheque payable to G. Powroznik Group Inc.
 and return one copy of invoice with your payment**

**G. Powroznik Group Inc. Receiver-Manager for Morningstar Golf Club Ltd.
Time Report August 1 to 31, 2020**

Name	Description	Transaction Date	Time Spent	Billed Value
David Lindsay	Review emails . BM forwarded email from Dam Safety Officer (David Skarbo) requesting status on DSR, forwarded to GP, conference call, with SM (Ryzuk) for follow up. Call to BM, request copy of Annual Inspection and online report done by GA. Call from Melissa (CRA) with "explanation" as to why MGC not eligible for CEWS - CRA reason were correct - requested call from CRA supervisor or CEWS Department, email to GP	8/4/2020	3.00	\$840.00
David Lindsay	Call from Megan (CRA) conferenced in GP. Megan explained the reasons, which GP rigourously argued showing they had no grounds. Megan undertook to refer back to Insolvency HQ for review call with GP. Call to BM requesting dam reports, BM responded later that it would come the next day. Review GP email, amend	8/6/2020	1.50	\$420.00
David Lindsay	Forward Ryzuk draft report to GP, review report, call with GP, email to SM (Ryzuk). Review emails from GP to LR. Forward construction aerials to GP, file to Box and ShareFile. Comment on points revised by GP	8/18/2020	1.00	\$280.00
David Lindsay	Emails re DSR, conference call with LR, SM and GP	8/19/2020	1.00	\$280.00
David Lindsay	Conference call SM, LR and GP	8/21/2020	0.50	\$140.00
David Lindsay	Conference call with SM, LR and GP and emails, call with GP and BM. Email to confirm responsibilities, email to setup call with SM, BM and GA	8/24/2020	1.50	\$420.00
David Lindsay	Email from BM, call from BM on timing, review sounding data from BM. Conference call with SM, DM, BM and GA repond soundings and pond levels, email to group on notes and actions	8/25/2020	2.00	\$560.00
David Lindsay	Review emails. Email from MD (Ryzuk) on scope of survey work, forward to DW (REA), emails considering approximately cost. Email from SM (Ryzuk) with final report on plan to move DSR work ahead. GP outline to engage DSO	8/28/2020	1.00	\$280.00

Client TIME REPORT FOR BILLING

126

David Lindsay	Establish available days for BM, SM for conference call with DSO, contact DS (DSO), set up the invite for Thursday 9.30am. Share Ryzuk report with DS (DSO)/BM	8/31/2020	2.00	\$560.00
Gary Powroznik	Tel Val re follow up on interest of clients	8/1/2020	0.25	\$120.00
Gary Powroznik	Emails to LR re fire in kitchen, status, MM due diligence, acknowledge receipt of loan and issue Receiver's Certificate #9; review fire report; emails RR re July results; new LoopNet response; review initial professional activity reports for June	8/3/2020	1.50	\$720.00
Gary Powroznik	Emails dam safety review; contact Shane M, conference call re strategy for DSO and purchaser; review ALC position on residence for ALR land, tel Andy F re foreign student academy using residence at golf course; tel BM/EP re strategy to maximize recovery on insurance claim, email James G re value of possible residence on ALR; tel/emails re tenters; review letter to MOTI re proposed land swap; email CEWS	8/4/2020	3.00	\$1,440.00
Gary Powroznik	Review NA letter to ALC re land swap with Lot G Holdings; emails/tel BM re fire loss and remediation; review and sign FOS work authorization; emails insurance agent; status email to MM	8/5/2020	1.58	\$758.40
Gary Powroznik	Confirm Pinchin account balance/timing of payment; tel/emails re DSO request; review cost of fire alarm monitoring; grease trap problem; lengthy call Megan M of CRA re CEWS problem; summarize notes and strategy; approve payroll/tel RR	8/6/2020	2.33	\$1,118.40
Gary Powroznik	Pay CRA withholdings; emails Colin B re take file to new firm, tel MM re status of PSA and current activity of MGC; review NA email ALC re MGC subdivision options; review schedule information needed for PSA with SF; emails/tel RR, BM to provide certain information; email Colin B re Vesting Order, emails BM ops issues	8/7/2020	2.91	\$1,396.80
Gary Powroznik	Emails DL re dam safety report and process; review preliminary July results and draft memo to Realcor; file management re Purchaser due diligence issues	8/9/2020	3.25	\$1,560.00

Client TIME REPORT FOR BILLING

127

Gary Powroznik	Emails/tel BM re squatter on Lot G through MGC, grease traps, future repairs, dam safety reports, July ops report; email/tel financing insurance costs; tel SF re details for PSA Schedules; review media article/circulate it; letter to approve transfer of files to DLA Piper, CB's new firm; review IP Schedules	8/10/2020	2.17	\$1,041.60
Gary Powroznik	Emails Shane M, BM re DSO study; review dam safety report for 2019; emails request to keep Colin B as estate counsel, pay Gowlings; review July ops report and send with preliminary July financials to LR and MM; emails/tel/dis SF, BM re finalization of PSA Schedules; review Work Authorization, sign and send to contractor; review options on fixing kitchen; complete insurance Premium Finance Contract and bank account debit	8/11/2020	3.41	\$1,636.80
Gary Powroznik	Emails/tel Lot G issues; tel BM/EP re quotes to replace the stove; ops issues; tel dam safety report	8/12/2020	0.75	\$360.00
Gary Powroznik	Review 2nd dam report; emails; send report to R-M's consultant; emails/tel NA re assistance with well drilling on Lot G; tel BM re strategy for preparing Schedules; finalize summary of telephone call with CRA; provide brief update on filling ponds; provide overall update on sale and ops; review BM's draft schedules; review PSA/tel DF re key issues and Lot G agreement	8/13/2020	3.50	\$1,680.00
Gary Powroznik	Tel/email LR re report of August 31, review inventory lists at July 31 and dis with BM along with all other Schedules to ready for PSA; review anticipated period to closing and cut off issues and tie back to draft schedules; tel EP, BM re options on replacing damaged stove; tel MM to review status of documentation and MM's trip length, tel DC to review options to complete sale in face of cooperation needed on Lot G	8/14/2020	4.41	\$2,116.80
Gary Powroznik	Review DC's summary of options for Realcor; draft response and send to LR, DC and CB; email CB re transfer of file from Gowlings; emails BM ops issues	8/15/2020	1.50	\$720.00
Gary Powroznik	Tel BM re priorities and updates	8/16/2020	0.25	\$120.00

Client TIME REPORT FOR BILLING

128

Gary Powroznik	Emails BM Chronogolf agreement, fire invoices; provide response to Chrono agreement; new CA by Andy F's contact; advised new contact of pending deal; emails on ops matters, emails Colin B; tel Andy F, respond to latest prospect enquiry/CA	8/17/2020	1.83	\$878.40
Gary Powroznik	Review Ryzuk report, dis DL; send to LR and DC with suggested course of action; tel DC/set up conf call; review revised Schedules and Chronogolf facts; conf call LR, DC, RD re Lot G complications for MGC and options to complete sale of MGC, email/text to MM re options; provide MM with two internal objective assessments of dam	8/18/2020	3.91	\$1,876.80
Gary Powroznik	Emails RR and BM re insurance payments; tel/email DL and Shane M re dam safety issues, brief conf call re DSO; emails re golf balls on local residential property; email EP re liability for errant golf balls; email dam reports to MM; tel DF re lease to buy option; prepare alternative Agreement with Chronogolf and send to BM; review updated PSA Schedules with BM and SF; adj pro-shop inventory schedule	8/19/2020	3.16	\$1,516.80
Gary Powroznik	Review response from Chronogolf and new standard contract; email/tel BM with response; review payroll/release; emails/tel re fire insurance recovery; ops review PSA schedules/send to MM	8/21/2020	2.50	\$1,200.00
Gary Powroznik	Host conf call Shane M, LR, DL re report and strategy to meet DSO's requirements; draft response to report to Shane; emails DL and conf call BM and GA; tel MM re lease vs purchase rational and terms; email LR/DC re MM's response; draft summary of lease with delayed purchase and provide Mount Baldy precedents; provide BM additional updated equipment schedules	8/24/2020	4.67	\$2,241.60
Gary Powroznik	Emails dam review re conference call with Shane; complete summary of lease and provide Mt. Baldy precedent to DC, CB, RD; tel MM re DF's concerns; email DF re process to review concerns	8/25/2020	1.83	\$878.40

Gary Powroznik	Emails DC/CB re legal response for lease document; tel MM re concern about ALC zoning; emails/tel DF/MM re outstanding issues and lease approach; tel BM/RR re possible Telus tower for cell services at MGC; tel DF re Friday call and due diligence; emails LR on various matters	8/26/2020	2.00	\$960.00
Gary Powroznik	Emails/tel MM/NA re percentage of land in ALR for MGC; emails Ryzuk survey plan and revised dam review reort; reset conf. call for MM for Lot G and lease concern details; tel/email LR/BM re cellular problems and possible tower; deposit Receiver borrowings and issue Receiver Certificate #10; review NA's information for Lot G status; review Rob D's queries re lease deal and respond; email DF re CIM/MGC ALR land, provide DF precedents for Mt. Baldy and summary of lease terms	8/27/2020	3.91	\$1,876.80
Gary Powroznik	Conference call MM, DF, NA re Lot G status and effect on MGC /sale; review discrepancy re ALR land at MGC; review Lease/Purchase arrangement and counter by MM; emails re Ryzuk correspondence and survey budget; emails ops reporting and other matters; tel/email NA re source of ALR property information and transfer to MM; summary of key due diligence issues with MM; emails Wedgewood re ops matters; review draft August ops report	8/28/2020	3.50	\$1,680.00
Gary Powroznik	Review July financial report and raise issues for discussion with Wedgewood	8/29/2020	1.00	\$480.00
Gary Powroznik	Emails Shane M re DSO, and DL re meeting with DSO and surveyor's proposal; email RR re green fee analysis	8/30/2020	0.33	\$158.40

Client TIME REPORT FOR BILLING

Gary Powroznik	Emails DSO meeting; surveyor proposal, tel DL; emails with surveyor; emails on poor cell service and proposal for consideration of cell tower on MGC; tel/email MM re ALC lands; DSO review; counter proposal; conf call BM, RR re review July and future ops, esp improved margins and cost control; planning for golf rate changes for Fall 2020 and 2021 membership terms; tel LR re cell tower proposal and MM counter-offer; close BMO savings account; prepare overview of July financial report and send to LR and MM; review WorkSafeBC report; provide MM with DSO correspondence and Ryzuk report	8/31/2020	4.50	\$2,160.00
Patricia Foster	Pull July time report for GP	8/7/2020	0.08	\$8.80
Susanna Fok	Provide data room access to Leah Jonak, Burns Fitzpatrick LLP. Email Dennis & GP to confirm	8/2/2020	0.25	\$37.50
Susanna Fok	Prepare payroll deduction cheque and pay CRA at BMO	8/7/2020	0.75	\$112.50
Susanna Fok	Prepare PSA schedules and follow up with Barrie on additional info	8/10/2020	1.50	\$225.00
Susanna Fok	Prepare payment to Gowling WLG. Review list of PSA schedules and prepare summary on status	8/11/2020	0.50	\$75.00
Susanna Fok	Email GF re MGC listing in Loopnet/CoStar. Gather supporting documents and prepare manual bank reconciliation for account ending 032 for July 2020	8/17/2020	0.40	\$60.00
Susanna Fok	Prepare, update & organize PSA schedules. Scan Fortis invoice to Barrie	8/19/2020	1.67	\$250.00
Susanna Fok	Organize inventory listings in PSA schedules	8/20/2020	2.50	\$375.00
Susanna Fok	Organize & update PSA schedules status. Review 2019 September court report and start working on appendices	8/24/2020	0.58	\$87.50
Susanna Fok	Review RECBC & Fintrac requirements	8/26/2020	0.50	\$75.00
Susanna Fok	Prepare letter to BMO to cancel account. Tel BMO to enquire branch manager's email address. Arrangement payment to Colliers	8/31/2020	0.67	\$100.00
			<u>86.85</u>	<u>\$35,882.30</u>



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Date: November 19, 2020
 Invoice No. 20 804I

GST REGISTRATION # 84987 3021 RT0001

	\$
For Professional Services Rendered during the period September 1-30, 2020 in connection with receivership of Morningstar Golf Club Ltd. per the time report attached.	
FEES	25,292.10
DISBURSEMENTS	
Administrative charge on 59.12 hours @ \$7.00	413.84
TOTAL	25,705.94
GST	1,285.30
NON-TAXABLE DISBURSEMENTS	
CoStar listing (GST exempt)	67.00
Sharefile data room (GST exempt)	80.00
TOTAL DUE	<u>27,138.24</u>

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**G. Powroznik Group Inc. Receiver-Manager for Morningstar Golf Club Ltd.
Time Report September 1 to 30, 2020**

Name	Description	Transaction Date	Time Spent	Billed Value
David Lindsay	Call from GF (JEA) informing he had visited the MGC, toured the ponds, concluding there was too much vegetation for the survey to be done in 2 days, more like 7, suggested LIDAR, although it would cost \$12000+. Requested SM(Ryzuk) to reconsider scope and MGC would remove vegetation, call with MD (Ryzuk). Emails to GF (JEA) and GP	9/1/2020	2.50	\$700.00
David Lindsay	Emails on survey reducing scope, call with GP, call from GF (JEA), proposal from JEA, call with BM, emails back to SM (Ryzuk). Consideration given to LIDAR - idea deferred in preference to step by step approach	9/2/2020	1.50	\$420.00
David Lindsay	Conference call with DS (DSO), SM (Ryzuk), BM (MGC)to provide DSO with information on the receivership, progress to improve the course, the context of the ponds in irrigating the course, progress to meet the dam safety regulations and with the approach and update in providing the DSR. Prepare summary of call, email SM and GP. Verify with SM the JEA deliverables will be acceptable. Check limited soundings by BM/ GA against 2015 data, respond, call from BM, additional information provided, forwarded to SM asking if acceptable, Request date options for meeting with DSO. Calls and emails with GP. Accept JEA proposal	9/3/2020	3.00	\$840.00
David Lindsay	Call with GP re call with DSO, consider forward strategy, forward minutes to LR and MM. SM undertakes to consider soundings	9/4/2020	0.50	\$140.00
David Lindsay	Schedule and invite SM/DS/BM/GA (and via GP, MM and LR) to onsite meeting October 14. Clean up files	9/5/2020	1.00	\$280.00
David Lindsay	Coordinate with BM to clear in way of the survey points. Confirm all invitees to DSO meeting have accepted. Ensure JEA scheduled to undertake survey	9/11/2020	1.00	\$280.00
David Lindsay	Call JEA for update to survey work and reporting. Receive results and coordinate with Ryzuk their receipt of the results and adequacy thereof. Review Ryzuk invoice and arrange payment with BM	9/21/2020	1.00	\$280.00

Client TIME REPORT FOR BILLING

133

David Lindsay	Call with GP and RR with query re large deposit to bank account, review CRA MyAccount for possible transactions from CRA. Some further follow up, left with RR to follow up with bank	9/29/2020	0.50	\$140.00
Gary Powroznik	Tel Brian G re cell service; emails/tel DL re Dan Survey scope options and need to clear growth from specific areas of dam/ponds; tel MM re details of deal and risk; email to DC and LR; confirming deal principles with MM and provide final July results	9/1/2020	1.25	\$600.00
Gary Powroznik	Numerous emails/tel DL re scope and cost of dam survey work; emails MM re status of ALC lands and LR's response to counter; review and approve payroll; review cash flow	9/2/2020	1.08	\$518.40
Gary Powroznik	Review emails re DSO meeting and surveyor scope, Ryzuk feedback; approve survey on proposal; tel DL re soundings of pond depth and action plan for DSO; email CEWS; review professional activity for June and draft summary email to LR	9/3/2020	0.75	\$360.00
Gary Powroznik	Review DC's email on deal response and discuss it with him at length; summarize progress of dam safety review for LR; review Lot G issues in NA's September 3rd email and discuss with NA and DC	9/4/2020	2.75	\$1,320.00
Gary Powroznik	Tel MM re status of documents and key points to be included in deal; dis NA re Lot G issues; emails DL, review DS' August report	9/5/2020	0.50	\$240.00
Gary Powroznik	Emails/tel BM re replace cooler and dishwasher, approvals needed	9/7/2020	0.33	\$158.40
Gary Powroznik	Review DC summary of information required to complete documentation for sale/lease, emails DC, NA; email Colin B; emails BM and RR re updated budget for balance of 2020 and for 2021; begin MOU; review NA's input for outstanding issues; review NOI and correspondence with MM	9/8/2020	2.50	\$1,200.00
Gary Powroznik	Tel MM re status of legal agreements; tel/emails BM and RR and tel re need for updated budgets; prepare detailed summary of deal points for sale; financing and lease, review prior key correspondence and dis Lot G issues with NA and history, subsequent emails	9/9/2020	3.67	\$1,761.60

Client TIME REPORT FOR BILLING

134

Gary Powroznik	Emails DC re MOU and Deal Terms for MM; tel LR re update; emails irrigation pond survey; emails BM re new oven and cooler; review Wedgewood reporting, bank reconciliations and internal control procedures for February-June period; review Wedgewood expense reimbursements to meet Receiver Manager policies	9/10/2020	2.88	\$1,382.40
Gary Powroznik	Emails DC, NA re MOU contents and Holdings' input; emails BM ops issues; conf call DC/NA//GP to review timing of Lot G approvals; two major edits to MOU	9/11/2020	3.88	\$1,862.40
Gary Powroznik	Emails/tel DC re deal points, MOU, key issues for Purchaser; documents needed, Finalize Deal Point summary for Purchaser and send to MM; emails CB	9/12/2020	3.25	\$1,560.00
Gary Powroznik	Tel CB re plan for transaction and Court approval	9/13/2020	0.50	\$240.00
Gary Powroznik	Emails LR re land swap engagement with McElanney; tel Don F; emails Don C re key issues on lease; tel/email BM; review Lot G documents for McElhanney land swap work; sign Acknowledgement of Contaminated Legislation for Ministry of Transport	9/14/2020	1.50	\$720.00
Gary Powroznik	Emails newsletter; tel MM re lease/purchase; email DC re status; email/tel MM re meeting; prepare overall update for LR	9/15/2020	0.75	\$360.00
Gary Powroznik	Email OSB and CAIRP CEO re unpaid CEWS; property tax state; emails/texts to MM; review outstanding emails to/from Wedgewood to ensure all matters fully completed for April-July period	9/16/2020	2.00	\$960.00
Gary Powroznik	Emails/tel MM re counter offer; email LR nature of counter; tel NA then conf. call LR/NA and then another conf. call DC/LR; email AW re information for meeting with OSB Superintendent re CEWS problem; tel/emails BM, RR re ops matters and back up offer; review cash flow	9/17/2020	3.16	\$1,516.80
Gary Powroznik	Tel DC and provide emails re offer/counter for MM; tel MM; tel RR and BM re back up prospect; budgets and ops; review and approve payroll	9/18/2020	2.00	\$960.00
Gary Powroznik	Tel/emails AW, CEO, CAIRP re help from Superintendent of Bankruptcy (OSB) with CEWS recovery; provide background and review submission	9/19/2020	1.00	\$480.00

Client TIME REPORT FOR BILLING

135

Gary Powroznik	Emails AW and fax Meghan at CRA re CEWS claim; review update budget for 2021 with Ray/Barrie; draft and send deal summary to MM with deadline; emails DC re lease and Lot G issues; review insurance summary and send emails to LR/BM; appoint NA agent for MGC MOT issues; send MGC incursions on Lot G to DC and BM for action; emails survey on pond; tel Sutton agent with prospect	9/21/2020	2.75	\$1,320.00
Gary Powroznik	Emails/tel BM insurance response and encroachment plan; Furber visit; back up purchaser; tel BM/RR re bunker costs and increased revenue; email summary of Furber visit to LR; tel MM and confirm acceptance of deal structure; emails to DC; LR and MM	9/22/2020	2.00	\$960.00
Gary Powroznik	Emails MM, DC and LR re proceeding to purchase; emails Lockwood re prospect	9/23/2020	0.33	\$158.40
Gary Powroznik	Tel DL re dam inspection issues, surveyor work; October 14 meeting; tel BM re Furber's visit, emails MM	9/24/2020	0.50	\$240.00
Gary Powroznik	Emails BM and MM re Furber visit; email BM and MM re dam review; review Tuesday meeting agenda and modify it and forward to MM; approve surveyor's billing; budget update for L. Riggs; email DC	9/25/2020	1.25	\$600.00
Gary Powroznik	Review application for land swap from NA and discuss; tel BM re planning for Furber session; tel BM re debrief Furber session; discuss August report with Ray and unexpected deposit; tel MM re status of deal; email CB; tel G. Sam of OSB	9/29/2020	2.25	\$1,080.00
Gary Powroznik	Review RM payment for GST credits for Wedgewood to claim, tel Colin B re status of legal documents; review of outstanding accounting and reporting issues to be completed for regulatory and tax filing purposes	9/30/2020	2.75	\$1,320.00
Patricia Foster	Forward email to RR; download July and August time reports for GP	9/3/2020	0.17	\$18.70
Patricia Foster	Download/review reports of professional activity for the months of June and July and prepare monthly invoices	9/4/2020	1.00	\$110.00
Susanna Fok	Prepare payroll deduction cheque & fill out CRA form	9/4/2020	0.25	\$37.50
Susanna Fok	Paid CRA re August payroll deduction and email receipt to GP and Barrie	9/11/2020	0.58	\$87.50
Susanna Fok	Gather supporting documents and prepare manual bank reconciliation for account ending 032 for August 2020	9/21/2020	0.20	\$30.00

Client TIME REPORT FOR BILLING

136

Susanna Fok	Email to BMO again to f/u on account closure. Original account closure instruction letter dated Aug 31, 2020	9/30/2020	0.33	\$50.00
			<u>59.12</u>	<u>\$25,292.10</u>



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Date: November 19, 2020

Invoice No. 20 805I

GST REGISTRATION # 84987 3021 RT0001

	\$
For Professional Services Rendered during the period October 1-31, 2020 in connection with receivership of Morningstar Golf Club Ltd. per the time report attached.	
FEES	36,504.60
DISBURSEMENTS	
Administrative charge on 84.26 hours @ \$7.00	589.82
	<u>37,094.42</u>
LESS: DISCOUNT	3,500.00
TOTAL	<u>33,594.42</u>
GST	1,679.72
NON-TAXABLE DISBURSEMENTS	
CoStar listing (GST exempt)	67.00
Sharefile data room (GST exempt)	80.00
	<u>80.00</u>
TOTAL DUE	<u>35,421.14</u>

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**G. Powroznik Group Inc. Receiver-Manager for Morningstar Golf Club Ltd.
Time Report October 1 to 31, 2020**

Name	Description	Transaction Date	Time Spent	Billed Value
David Lindsay	Call and email from GP re his call from CRA that CEWS application may be available by the coming Monday. Call from GP to outline and consider approach to cut-off to key accounts at point of takeover by lessee	10/8/2020	0.50	\$140.00
David Lindsay	Check MyBA, CEWS error code still in place. Call to CRA re timing to remove block, advised GP. Email SM (Ryzuk) for update on dam survey and modelling and agenda for upcoming meeting with DSO, various responses from GP and SM, conference call set for 4pm. Review August results package and consider approach to verifying cutoff, for when the time comes. Conference call GP, SM, AJ and BM, discuss findings from the modelling and outline meeting agenda and approach. Call with GP and BM on cut-off	10/13/2020	3.00	\$840.00
David Lindsay	Travel Vic/MGC 2 hours not claimed. Meet BM, GA, SM, AJ and DS (DSO), tour the pond/dam site, consider the physical structures and underlying conditions, review model findings and assumptions, explore ideas to mitigate potential problems and outline go-forward plan, including the removal of vegetation from the embankments and discuss extension to DSO request for DSR by December 31 to the new year. Meet with BM to discuss the meeting with DSO and to review closing. Meet with Iris to review cut-off in more detail as it relates to revenues, receivables and payables. Travel MGC/Vic 2 hours not claimed	10/14/2020	6.00	\$1,680.00
David Lindsay	Check CRA MyBA and apply for CEWS (no error codes) for the three eligible months, advise GP, RR and BM. Obtain attestation for June claim, file	10/15/2020	1.00	\$280.00
David Lindsay	Complete notes on meeting with DSO and provide to SM and BM for comment, email to GP, request Ryzuk for status report	10/16/2020	1.00	\$280.00

Client TIME REPORT FOR BILLING

139

David Lindsay	GA provides water level data to DSO, DSO offers to extend DSR deadline to 30 April 2021, GP requests GA email, BM confirms he had reviewed and approved the data from GA. AJ and BM acknowledge DL notes on meeting and AJ confirms a report is forthcoming. Email DSO to acknowledge the joint meeting and the DSO's extension	10/19/2020	1.00	\$280.00
David Lindsay	SM/AJ (Ryzuk) provide status report on dam safety work, call with GP to discuss, SM provides amended report. GP requests copy of golf membership agreement with Doblars, emailed to GP with commentary, GP confirms	10/26/2020	0.50	\$140.00
Gary Powroznik	Emails DC, CB re legal documentation, emails LR re status; review August financials report, September preliminary, and approve payroll; email RR, emails re unknown \$117K	10/1/2020	2.50	\$1,200.00
Gary Powroznik	Emails/tel RR re Aug/Sept results and transition issues; review updated Sept-Nov results; emails DC re MM covenant; update review of Aug/Sept results and draft covering analysis and send to LR and MM; review Lot G Development Agreement and provide response to Rob D; provide summary of transition issues to Wedgewood	10/2/2020	3.41	\$1,636.80
Gary Powroznik	Review MOU and start editing; email NA re Lot G agreement	10/3/2020	0.50	\$240.00
Gary Powroznik	Review MOU re lease and provide edits and comments; email RR and BM re mock cut-off and audit of actual cut-off	10/4/2020	2.25	\$1,080.00
Gary Powroznik	Emails/tel BM, RR re mock cut-off, review two new MOU drafts and provide DC with feedback	10/5/2020	1.25	\$600.00
Gary Powroznik	Emails and two draft MOUs from DC, respond; conference call DC, CB, RD, tel MM re status and transition issues	10/6/2020	1.50	\$720.00
Gary Powroznik	Review MOU x 2 for final edits/tel and emails DC; tel NA re edits to MOU; tel CRA re CEWS application; emails DL and Colin B re outstanding CEWS claim; review Develop. Co-op Agreement and provide edits and for MOU; tel Dennis F re pending document	10/7/2020	2.25	\$1,080.00
Gary Powroznik	Tel DC re release MOU; tel/email MM re MOU and pending management reports for him, review 2021 membership program, compare to prior two years and discuss with BM/RR; email/tel LR re status/report	10/8/2020	1.75	\$840.00

Client TIME REPORT FOR BILLING

140

Gary Powroznik	Review new Federal Government programs and el DL re CRA account re CEWS; emails BM/MM re Furber report	10/9/2020	0.83	\$398.40
Gary Powroznik	Review professional activity report for August and September, edit, approve for billings; prepare background and analysis update report for Realcor; review list of outstanding issues	10/10/2020	3.75	\$1,800.00
Gary Powroznik	Review items to include in update report	10/11/2020	0.50	\$240.00
Gary Powroznik	Draft report for Realcor; prepare supporting New Borrowing Schedule; email BM/RR re mock September cut-off and update appendices; review draft adjust. schedule and September 30 Appendices; summarize sales process for Wedgewood	10/12/2020	4.00	\$1,920.00
Gary Powroznik	Emails/conf call with Sean R re findings and agenda for meeting with DSO on Wed; emails/tel RR/BM re mock September closing adjustments, modifications, identify accounts to manage for Wedgewood to make cut-off on lease smooth; update on CRA error code, cash flow issues; draft balance of Realcor report; update SRD to September 30; obtain feedback from LR and PF; tel MM re dam analysis, review members program; detailed review of MOU and Develop. Co-op Agreement with DF	10/13/2020	8.75	\$4,200.00
Gary Powroznik	Update needed borrowing schedule; review funding for ops; dis RR; update estimated realization for both Lot G and MGC. Emails to NA re MGC report and land swap; email Colin B/Don C re land swap information for Purchaser and legal fee allocation; email CB re additional parties to serve application; review updated dues notice and edit;	10/14/2020	4.25	\$2,040.00
Gary Powroznik	Emails DSO visit follow-up; emails DL review CEWS claims submitted/provide Attest Cert; provide summary of dam review status to LR, review and edit 2021 membership program and notes, edit and provide to BM and MM; tel MM re update and potential meeting with BM on Sat; provide DF background on land swap; emails RR and MM re meeting with MM on membership dues and 2021 budget	10/15/2020	3.50	\$1,680.00

Client TIME REPORT FOR BILLING

141

Gary Powroznik	Emails DC/LR; review DL's DSO meeting notes, email to SM re format report; review GST statements; arrange meeting RR, BM, MM; review and approve payroll, review cash flow and respond/tel RR; review marketing issues with Nancy	10/16/2020	2.00	\$960.00
Gary Powroznik	Emails DSO, DL, BM re extension of date to complete study; emails re CEWS	10/19/2020	0.50	\$240.00
Gary Powroznik	Emails AJ of Ryzuk re status of DSO review and analysis and summary report; update LR; tel DC; emails, tel MM; tel Dennis F re feedback on MOU	10/20/2020	1.58	\$758.40
Gary Powroznik	Tel MM re initial feedback on MOU; emails RR, BM re Adjustments for handover; meeting MM to review MOU, discuss feedback and requested changes; tel x 2 DF re MM's feedback	10/21/2020	3.33	\$1,598.40
Gary Powroznik	RDN letter re Lot G - MGC to provide assistance; WorkSafe injury claim; tel Roy H, review notes on Mario M's changes and edit MOU	10/22/2020	2.00	\$960.00
Gary Powroznik	Emails NA re agent for land exchange; emails/tel BM re Lot G help, current activity; emails Roy H, Lee re Lot G help; tel/email NA re MM's concern about use of 'postage stamp'; review MOU changes	10/23/2020	1.83	\$878.40
Gary Powroznik	Emails/tel Mario; review NA's RDN material, draft additional changes to MOU; tel D. Cooper and NA to review; send final changes to MM for review	10/24/2020	2.00	\$960.00
Gary Powroznik	Emails operations BM; several attempts to speak with Mario M; emails re CEWS claims and payment; finalize June, July and Aug invoices and reports and send to LR; review Dopler's lifetime membership claim, draft update for CWB, try to locate Jessie T	10/26/2020	3.50	\$1,680.00
Gary Powroznik	Emails Anne W re OSB/CEWS; tel/email Mario M, LR re counter offer; tel BM and RR re timing of reports and likely transaction; review Doblens membership, draft reply	10/27/2020	1.83	\$878.40
Gary Powroznik	Tel BM re Doblens; cooler problem, golfer activity level, memberships, WorkSafe claim; review Ryzuk report and tel DL and email Shane M, partial review of September report, review next four week cash flow; tel Karen F/email Trent E at CWB re update on receivership; tel MM re status of sale/email re confirmation of counter offer	10/28/2020	2.50	\$1,200.00

Client TIME REPORT FOR BILLING

142

Gary Powroznik	Emails Shane M re DSO; emails BM re Doblere, prepaids, WorkSafe; tel/email MM re new offer/tie into MGC deal; conf, call LR, DC re effect on MM's offer on Lot G on MGC deal; review MOU revisions with DC; review and approve payroll; email to MM re finalize MOU review	10/29/2020	2.50	\$1,200.00
Gary Powroznik	Emails MM; review DF's memo to MM and discuss DF; emails to Trent , CWB	10/30/2020	1.00	\$480.00
Gary Powroznik	Modify edited MOU with MM re MGC, tel/email MM; send letter to Doblere re lifetime membership; email LR re Ryzuk report/recommendation; use of OEPP property manager	10/31/2020	1.83	\$878.40
Patricia Foster	Download and review report of August professional activity and tie into monthly invoice; proof/edit status of sale summary for Realcor and borrowing estimate for GP	10/13/2020	1.59	\$174.90
Susanna Fok	Provide info to GP for R&R documentations	10/14/2020	0.25	\$37.50
Susanna Fok	Paid CRA re September payroll deduction, update banking records and confirm with GP and Barrie	10/16/2020	0.58	\$87.50
Susanna Fok	Gather supporting documents and prepare manual bank reconciliation for account ending 032 for September 2020. Forward Fortis BC bill to Barrie	10/19/2020	0.20	\$30.00
Susanna Fok	Prepare doc for Nov payroll deduction. Forward BMO account statement and cheque book with Barrie. Email BMO to follow up on account closure	10/30/2020	1.25	\$187.50
			<u>84.26</u>	<u>\$36,504.60</u>



G. Powroznik Group Inc., Receiver-Manager
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 #250 – 750 W. Pender Street
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 V6C 2T7

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 Canada V6C 2T7
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 Fax: 778.370.0043

Date: December 13, 2020

Invoice No. 20 806I

GST REGISTRATION # 84987 3021 RT0001

	\$
For Professional Services Rendered during the period November 1-30, 2020 in connection with receivership of Morningstar Golf Club Ltd. per the time report attached.	
FEES	37,343.40
DISBURSEMENTS	
Administrative charge on 90.88 hours @ \$7.00	636.16
	<u>37,979.56</u>
DISCOUNT	3,500.00
TOTAL	<u>34,479.56</u>
GST	1,723.98
NON-TAXABLE DISBURSEMENTS	
CoStar listing (GST exempt)	67.00
Sharefile data room (GST exempt)	80.00
	<u>80.00</u>
TOTAL DUE	<u>36,350.54</u>

**Please make cheque payable to G. Powroznik Group Inc.
 and return one copy of invoice with your payment**

**G. Powroznik Group Inc. Receiver-Manager for Morningstar Golf Club Ltd.
Time Report November 1 to 30, 2020**

Name	Description	Transaction Date	Time Spent	Billed Value
David Lindsay	GP email to LR with status on DSR, GP/DL consider attending MGC - not necessary until review of cutoff	11/4/2020	0.50	\$140.00
David Lindsay	Review Ryzuk invoice, review and recommend payment. Emails and call from GP, review list of contracts and licenses for transfer to buyer, update, forward to GP, BM, RR; consider further update and advise. Call from MGC fuel supplier re outstanding account, discuss with IK (MGC), call supplier, resolve	11/22/2020	2.00	\$560.00
Gary Powroznik	Email Shane M re plan for DSP; tel MM re MOU; email DC with final draft MOU for comment after adding deposit terms; email to MM re Ryzuk report and follow up; review revised September report and tel RR to discuss edits; email MM recent payroll list	11/1/2020	3.25	\$1,560.00
Gary Powroznik	Review update September 2020 financial report and release it to LR and MM; review DC's changes to MOU re lease/sale of MGC	11/2/2020	1.17	\$561.60
Gary Powroznik	Review 2021 membership program and draft letters and discuss modifications with BM; draft Receiver's letter to members; emails BM and RR re updated 2021 budget/capital projects; email/tel MM re MOU to confirm timing and deposits; review updated 2021 budget and capital items and identify issues for change/modification	11/3/2020	4.00	\$1,920.00
Gary Powroznik	Emails/tel BM re membership, budget, payment plan; email DL dam, review updated 2021 budget, conf call BM, RR re membership program, capital projects, funding new 2021 Budget; tel MM re outstanding MOU/target closing date; draft and finalize letter to members	11/4/2020	2.50	\$1,200.00
Gary Powroznik	Tel BM re memberships; provide LR 2021 membership information; tel MM and obtain signed MOU; sign MOU and send it to LR; review professional activity reports for October 2020	11/5/2020	1.50	\$720.00

Client TIME REPORT FOR BILLING

145

Gary Powroznik	Receive LR's signed MOU, forward to MM; tel MM re deposit and steps to closing; tel DF re MGC; email summary to LR re steps to closing; tel Colin B re steps to Court approval and coordination of legal work; provide RR, BM summary of steps to closing and work for MM; discuss in conference call; tel DC re MOU/final documents	11/6/2020	2.92	\$1,401.60
Gary Powroznik	Review preliminary results for October 2020, closing estimates for October and November and inventories at October 31, 2020; respond to RR	11/9/2020	1.25	\$600.00
Gary Powroznik	Emails RR/BM re operational and transaction issues; lengthy call with Trent E of CWB re update status; tel MM; emails RR and BM re Friday meeting	11/10/2020	2.25	\$1,080.00
Gary Powroznik	Emails BM/RR, conf call re October preliminary report; status reductions in staff and variances to budget	11/11/2020	1.50	\$720.00
Gary Powroznik	Emails DL re closing and operations; emails/tel ops, WorkSafe, payroll, review and approval; review revised October financial statement, prepare report for LR; tel MM re deposit and meeting with Wedgewood, review cash flow	11/12/2020	2.00	\$960.00
Gary Powroznik	Emails/tel BM ops issues and labour contracts, MM visit, confirm deposit receipt; banking re Realcor advance	11/13/2020	0.75	\$360.00
Gary Powroznik	Prepare partial activity summaries for October	11/14/2020	0.33	\$158.40
Gary Powroznik	Tel MM, emails/tel BM and RR re employee list, managing transition, accumulated vacation, etc. review pro role and contract	11/16/2020	1.00	\$480.00
Gary Powroznik	Review September and October professional activity reports, edit and approve for billing; tel BM and Randy L re overtime and vacation pay for employees; email MM re employees	11/17/2020	1.08	\$518.40
Gary Powroznik	Emails/tel MM, BM and RR re due diligence materials for MM; approve DLA piper October legal bill; email CB re preparing for taxing legal fees; draft newsletter comment, emails DC re status legal documents	11/18/2020	1.08	\$518.40
Gary Powroznik	Emails CB re legal fee taxation; review Lot G sale - tie into the MGC sale; review and approve Ryzuk invoice/email Shane; review October inventory, updated schedules and updates for capital items during year and prepaids at November 30; emails RR/BM; review MM due diligence materials/requests for completeness	11/19/2020	1.75	\$840.00

Client TIME REPORT FOR BILLING

Gary Powroznik	Tel DC re Development Co-op Agreement between R-M and LGH and issue of encroachments; review capital/income list with RR and discuss calculation of Wedgewood's potential bonus. Tel MM re status on documents; tel BM/RR re schedules for transaction	11/20/2020	2.00	\$960.00
Gary Powroznik	Review/edit October report; tel RR to amend; review PSA schedules and capital projects list with BM, RR and amend and determine titles for PSA; partial review of PSA/Lease and provide edits and questions; review membership list; review employee contracts for severance issues - emails CB, BM	11/21/2020	5.25	\$2,520.00
Gary Powroznik	Report on final October results to LR and to MM; emails/tel BM and RR re various schedules needed for PSA; review insurance options for MM; ensure MOU points picked up in PSA/Lease; review PSA and edit; rename schedules to align internal names with PSA; review contracts schedule and identify deficiencies; email/tel DL re contracts, email/tel EP re insurance options, review severance issues and plan to minimize; finalize review of draft PSA and send to lawyers; emails re confidentiality; provide MM with capital budget schedule	11/22/2020	8.25	\$3,960.00
Gary Powroznik	Emails/tel BM to finalize current employee list; tel BM re annual dues/period questions; emails/tel RR to finalize October report; review F&B Sub-ledger to reconcile; review schedules for PSA with SF for her to organize; provide MM with updated employee list and review new 2021 budget	11/23/2020	2.50	\$1,200.00
Gary Powroznik	Redraft email re membership dues history and terms; dis BM membership issue and staff layoff/termination	11/24/2020	1.25	\$600.00
Gary Powroznik	Review billing summary and analysis for Court report; review next draft of PSA	11/25/2020	1.00	\$480.00

Client TIME REPORT FOR BILLING

Gary Powroznik	Emails BM re new health orders, copy LR, lawyers; tel MM and DC re feedback from MM; finalize all schedules for PSA except Inv/Prepays and send to DLA Piper; review next draft PSA, edit and send to DLA Piper; email BM re new members; review payroll and cash flow; dis changes to PSA with RD re 2021 membership holdbacks; review next draft and send to MM with schedules; review Guarantee/Postponement of Claim	11/26/2020	4.75	\$2,280.00
Gary Powroznik	Approve payroll and compare payroll/cash flow to budget; conf call RR, BM re payroll, ops, information needed for Court report and closing; prepare outline for Second Report to Court and identify needed appendices	11/27/2020	2.50	\$1,200.00
Gary Powroznik	Research, organize and draft portions of Second Court Report, emails to BM, RR re schedules and transitions issues for transaction; emails RR/MM re availability of used mower	11/28/2020	5.50	\$2,640.00
Gary Powroznik	Update SRD for HSBC account, summarize Covid 19 issues for Court Report; extract transitional information from First Report for Second Report. Draft activity summary, transition of management and pre-pandemic ops and pandemic issues	11/29/2020	8.00	\$3,840.00
Gary Powroznik	Review draft of Development Agreement and discuss edits and gaps with RD; receive NA's comments; review re-draft of DCA and email/tel DC to discuss; review history and email RD to finalize changes; research LoopNet activity results of marketing program	11/30/2020	1.75	\$840.00
Patricia Foster	Downloading and reviewing reports of professional activity and preparing monthly invoices for September and October	11/19/2020	1.75	\$192.50
Susanna Fok	Email Barrie re WorkSafeBC correspondence	11/2/2020	0.10	\$15.00
Susanna Fok	Gather supporting documents and prepare manual bank reconciliation for account ending 032 for October 2020	11/9/2020	0.20	\$30.00
Susanna Fok	Prepare cheque to Golf Works Canada. Forward WCB letter to Barrie	11/12/2020	0.25	\$37.50
Susanna Fok	Pay CRA Payroll Deductions from BMO account & email confirmation to Barrie. Scan and email BMO bank statement to Barrie	11/13/2020	0.75	\$112.50
Susanna Fok	Upload file to data room and seek help from Sharefile re uploading links. Revise budget	11/16/2020	2.67	\$400.00
Susanna Fok	Delete and re-invite Mario into dataroom due to his loss of password	11/20/2020	0.25	\$37.50

Client TIME REPORT FOR BILLING

148

Susanna Fok	Update schedules for PSA	11/23/2020	2.08	\$312.50
Susanna Fok	Prepare appendices for court report	11/25/2020	4.00	\$600.00
Susanna Fok	Prepare CRA Payroll cheque for Nov, 2020.	11/27/2020	2.50	\$375.00
	Prepare/Update Receiver's time and billing summary for court report. Email dataroom activity file to GP. Email CoStar/LoopNet re missing marketing activity report			
Susanna Fok	Prepare and update court report appendices. Email CoStar re help to reconstruct marketing activity report. Update SRD for Receiver's HSBC account	11/30/2020	2.75	\$412.50
			90.88	\$37,343.40



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Date: February 27, 2021

Invoice No. 21 8121

GST REGISTRATION # 84987 3021 RT0001

	\$
For Professional Services Rendered during the period December 1-31, 2020 in connection with receivership of Morningstar Golf Club Ltd. per the time report attached.	
FEES	37,985.30
DISBURSEMENTS	
Administrative charge on 93.45 hours @ \$7.00	654.15
	<u>38,639.45</u>
DISCOUNT	<u>3,500.00</u>
TOTAL	35,139.45
GST	1,756.97
NON-TAXABLE DISBURSEMENTS	
CoStar listing (GST exempt)	67.00
Sharefile data room (GST exempt)	80.00
	<u>80.00</u>
TOTAL DUE	<u>37,043.42</u>

**Please make cheque payable to G. Powroznik Group Inc.
 and return one copy of invoice with your payment**

**Morningstar Golf Club in Receivership
Time Report December 1-31, 2020**

Name	Description	Transaction Date	Time Spent	Billed Value
Gary Powroznik	Review RD' next draft of Development Co-Op Agreement and approve for release to MM; emails RD, DC and MM; emails MM re feedback on documents; emails re LoopNet research/review website, tel/email BM re member renewals/expenditures	12/1/2020	1.50	\$720.00
Gary Powroznik	Emails/tel MM re feedback on legal documents; emails BM re transition; emails/tel Brendan re LoopNet website analysis	12/2/2020	1.25	\$600.00
Gary Powroznik	Emails/tel BM re management issues for Mario; tel (2) MM re feedback on legal documents/due diligence; tel LR to review MM's feedback and conference call with BM/LR to discuss practical ways to monitor results at MGC; review MGC LPSA to determine clauses that might need change; summarize MM's request for DC/LR in preparation for conference call; dis DC; review key management priority transition issues with BM	12/3/2020	4.00	\$1,920.00
Gary Powroznik	Conf call LR/DC re response to MM's comments and strategy; draft and send reply to MM; review and sign DLA Piper LOE	12/4/2020	1.25	\$600.00
Gary Powroznik	Review cars lease proposal and rough mower proposal and disc with RR/BM; also discuss November results, memberships, early December results, possible transaction and outstanding reporting; emails to LR re intentions to purchase mower and lease cars and provide 2021 budget; tel MM	12/5/2020	2.00	\$960.00
Gary Powroznik	Review BIA statutory reporting requirements and reports previously submitted; confirm Appendices to be attached so they can be filed; review preliminary November operating results and prepaids and capital expenditures; review operational transition issues; review website for completeness of posting of Court materials and arrange additional postings	12/6/2020	4.00	\$1,920.00

Gary Powroznik	Emails LR re mower purchase and golf car rentals and PSA effect; review legal bills for taxing/email to Gowlings; review Appendices for interim Form 87 reports; review segmented SRD needed for operating and non operating accounts; tel/emails with MM to determine basis for proceeding with the deal	12/7/2020	2.58	\$1,238.40
Gary Powroznik	Emails MM/tel re areas of disagreement and cut-off issues; emails Pinchin, email LR/DC re progress with MM; emails/tel PF re Form 87 reports; review PSA/Lease to identify possible resolution of MM's cut-off/use of 2021 membership dues concerns; tel RR/BM re cut off issues; accrual vs cash accounting; revise budget for 1st quarter of 2021 fiscal year; prepare response to MM re cut off of seasonal businesses; review revised budget and raise comments for review with RR/BM	12/8/2020	4.50	\$2,160.00
Gary Powroznik	Several emails re use of 2021 dues accrual accounting; transaction cut off, low season work; emails/tel RR/BM re 2020 work done for 2021 membership dues, low season work, review revised budget on an accrual basis; provide input and review 2nd revised budget and commentary and send to MM and an outline of how closing adjustments will work; review Appendices for BIA Form 87 reports; emails RR re SRD for BMO account; review DLA Piper legal billing to November 30; email RR re allocating 2021 dues and paying outstanding accounts	12/9/2020	4.91	\$2,356.80
Gary Powroznik	Review NGCOA benchmarking analysis of golf rounds with BM; review SRD for May 31; tel/email to MM re accrual budget; lengthy email to MM and copy to LR; review and approve payroll	12/10/2020	2.00	\$960.00
Gary Powroznik	Tel MM re formal response to PSA/Lease; emails DC/LR to update; tel RR/BM re status MM and ongoing decisions re R/M and capital items; emails DC; enter MM's requests and commentary on PSA and send to LR/DC; schedule follow up process; resolve SRD reconciliation for May 31, 2020 period	12/11/2020	3.00	\$1,440.00

Client TIME REPORT FOR BILLING

152

Gary Powroznik	Review draft sections of Court report; finalize schedule for Form 87 reports; outstanding email review; prepare for edits of sale/lease documents with MM; prepare transition plan and parameters for using 2021 dues for capital and budget expenditures	12/12/2020	2.16	\$1,036.80
Gary Powroznik	Prepare final Form 87 reports (3 and 4) for release; review professional activity report for November, edit	12/13/2020	2.00	\$960.00
Gary Powroznik	Email DC/LR re PSA; review DC's comments on MM's requests; approve Gowlings June 3, 2020 billing; conf call DC/LR re respond to MM's requested changes; tel BM re memberships, ops; finalize Appendices for Form 87 reports; email/tel MM re status	12/14/2020	3.50	\$1,680.00
Gary Powroznik	Review history of MOU/PSA negotiations re lease terms and difference between MOU and PSA. Emails DC re PSA changes; emails to DC and LR re overall position re MM for Board meeting; review new draft PSA re MGC	12/15/2020	2.18	\$1,046.40
Gary Powroznik	Confirm employee liability at closing to MM; review of draft MGC PSA and Development Co-op Agreement, detailed review of draft changes to MGC PSA/Development Co-op Agreement to formalize for release to MM; draft summary of changes of PSA for MM	12/16/2020	4.25	\$2,040.00
Gary Powroznik	Emails Gowlings billings, emails RD/DC re changes and new drafts of PSA and Development Co-Op Agreement; approve final drafts and send to MM with comments and send to LR/DC; review website posting	12/17/2020	2.50	\$1,200.00
Gary Powroznik	Emails/tel MM re response to documents, set call re checklist; emails DC/RD/LR re response from MM; develop checklist for Wedgewood and discuss BM, RR re priorities; approve payout for MF and review membership results to date for 2021; dis current capital projects, funding and report for LR re drainage, pump; emails to CB re Court timing	12/18/2020	2.75	\$1,320.00
Gary Powroznik	Tel CB re timelines for court filing and court date; review outstanding emails from Wedgewood; draft portion of court report; develop/email MM checklist for document execution	12/19/2020	4.00	\$1,920.00
Gary Powroznik	Review draft November financial statements and supporting schedules; drafting court report	12/20/2020	2.00	\$960.00

Gary Powroznik	Emails to MM to confirm receipt of additional documentation; status of deal; review updated November financial statements and discuss with RR; format Schedule 6 and supporting inventory lists and send to MM; emails insurance payout; review LoopNet marketing reports	12/21/2020	2.50	\$1,200.00
Gary Powroznik	Email insurance payout/cash; draft marketing portion of second report; emails to MM; review updated November financial statements; adjustment to October; bonus calculations and 2021 accounting issues; email LR November financials and bonus calculations	12/22/2020	3.50	\$1,680.00
Gary Powroznik	Email MM re status; tel LoopNet, finalize Appendix; draft marketing section of court report, review payroll and cash flow	12/23/2020	1.25	\$600.00
Gary Powroznik	Approve release of payroll, email LR/DC re MM's status; email/tel BM/RM re Stripe payment delay, operations, year end planning; draft Court Report	12/24/2020	1.25	\$600.00
Gary Powroznik	Review Wedgewood correspondence file for outstanding items;	12/26/2020	1.00	\$480.00
Gary Powroznik	Draft 2nd Court report sections: CEWS, DSR	12/27/2020	1.50	\$720.00
Gary Powroznik	Emails RR, LR re CEWS article and MGC's applications	12/28/2020	1.25	\$600.00
Gary Powroznik	Provide PF with series of edits and draft report; draft sections of Court Report and edit all existing sections, review new draft of SRD for BMO account; email MM re status; emails NA re report content	12/29/2020	3.25	\$1,560.00
Gary Powroznik	Emails insurance payment; tel/email RR re November 30 financial statements, current budget; status email to MM	12/30/2020	1.00	\$480.00
Gary Powroznik	File final Form 87 3rd and 4th interim reports with OSB and send copies to S. McCracken	12/31/2020	0.75	\$360.00
Neil Atchison	Call from GDP to discuss two points related to the PSA for Lot 2	12/14/2020	0.25	\$95.00
Patricia Foster	Discussions, follow up with GP re Form 87 filings	12/8/2020	1.00	\$110.00
Patricia Foster	Proof and edit two interim Form 87 reports for GP	12/12/2020	0.83	\$91.30
Patricia Foster	Adjust corrections to professional activity/time entries; download report of professional activity, review, and prepare November invoice	12/13/2020	0.80	\$88.00
Patricia Foster	Input edits and format Receiver's 2nd report to Court	12/29/2020	4.83	\$531.30

Client TIME REPORT FOR BILLING

154

Patricia Foster	Further input of edits and formatting of Court Report	12/31/2020	1.83	\$201.30
Susanna Fok	Prepare appendices on legal fees & all billings with time details. Discussion with GP re CoStar reports and download analysis for appendix	12/2/2020	2.25	\$337.50
Susanna Fok	Prepare/compile/summarize various court report appendices. Review DLA Piper & Gowling legal fees and payments. Update Receiver's General ledger for HSBC account	12/7/2020	2.92	\$437.50
Susanna Fok	Prepare appendices for BIA's Form 87 3rd and 4th interim reports	12/9/2020	1.00	\$150.00
Susanna Fok	Paid CRA payroll remittance from BMO account and reporting	12/11/2020	0.50	\$75.00
Susanna Fok	Amend App B for 4th BIA report. Prepare payment to Gowling	12/14/2020	1.25	\$187.50
Susanna Fok	Combine BIA reports with appendices	12/16/2020	0.17	\$25.00
Susanna Fok	Prepare inventory list and summarize prospects who signed CA	12/21/2020	0.42	\$62.50
Susanna Fok	Edit and format inventory list for report. Generate reports from LoopNet for reporting	12/22/2020	1.50	\$225.00
Susanna Fok	Align MGOLF past and current appendices for current Court report	12/31/2020	0.33	\$50.00
			<u>93.45</u>	<u>\$37,985.30</u>



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Date: February 27, 2021
 Invoice No. 21 8131

GST REGISTRATION # 84987 3021 RT0001

	\$
For Professional Services Rendered during the period January 1-31, 2021 in connection with receivership of Morningstar Golf Club Ltd. per the time report attached.	
FEES	30,265.90
DISBURSEMENTS	
Administrative charge on 65.80 hours @ \$7.00	460.60
	<u>30,726.50</u>
DISCOUNT	2,900.00
TOTAL	<u>27,826.50</u>
GST	1,391.33
NON-TAXABLE DISBURSEMENTS	
CoStar listing (GST exempt) - Credit Sept-Dec 2020	(268.00)
Sharefile data room (GST exempt)	<u>80.00</u>
TOTAL DUE	<u>29,029.83</u>

**Please make cheque payable to G. Powroznik Group Inc.
 and return one copy of invoice with your payment**

Morningstar Golf Club in Receivership
Time Report January 1-31, 2021

Name	Description	Transaction Date	Time Spent	Billed Value
David Lindsay	Call from BM for conference call with GP, LR, RH re status of dam safety DSR and future use of treated effluent	1/19/2021	0.50	\$140.00
David Lindsay	Reviewed emails. Consider and arrange conference call. Call with BM	1/20/2021	0.50	\$140.00
David Lindsay	Prepare for conference call with GP, LR, RH, BM, GA re dam safety DSR and FCPC upgrade projects, conference call and follow up	1/28/2021	3.00	\$840.00
Gary Powroznik	Utilize professional activity reports for September/October 2020 for Court Report input; prepare brief analysis of key activities for September and October for LR and Court materials; drafting sections of Second Report; review statement of R&D for operating account for June to November 30, 2020	1/1/2021	4.38	\$2,102.40
Gary Powroznik	Finalize professional activity reports for October/November and billings' provide brief analysis for November for LR and Court materials; email new prospect; draft Court Report sections re land exchange, Postage Stamp; review PF edits and edit report	1/2/2021	5.00	\$2,400.00
Gary Powroznik	Emails with Jason A, new serious prospect; finalize summary of November key activities for LR; edit Court Report, add appendices; email DC/CB re protocol with new prospect; emails RR re subsidy support	1/3/2021	3.81	\$1,828.80
Gary Powroznik	Tel DC re MM and new prospect; tel new prospect re interest, tel MM re status; dis SF re update the dataroom; provide September report; draft Court Report on MM Lease/PP/Lot G; other key duties including marketing	1/4/2021	3.75	\$1,800.00
Gary Powroznik	Tel/emails LR re fee issues and billing questions; dis bonus for Wedgewood, emails Shane M re DSR retainer; emails BM/LR; tel MM re MGC issues; send Form 87 reports to LR; emails Wedgewood re bonus; edit draft email by DC for MM	1/5/2021	2.25	\$1,080.00

Gary Powroznik	Tel/email MM, dis closing adjustment and responsibility for 2021 costs to Lease start date; review November financial statements and latest budget, tel RR to make changes, review revised versions and discuss need for projected prepaids and closing adjustment; prepare Appendices for Court Report; tel BM/RR re ops; add sections to Court Report; update Court application and transition checklists	1/6/2021	4.00	\$1,920.00
Gary Powroznik	Tel MM re adjustment; email/tel RR re year end analysis and closing adjustment; review two versions with Ray; email Jason; emails re dyke drilling	1/7/2021	1.75	\$840.00
Gary Powroznik	Emails K. Fellowes re CEWS experience; review RR's December analysis for closing; review Mark Forrest term letter; review cash flow, conf call RR, BM re member roster and reconcile to cash flow; email status to LR/DC	1/8/2021	2.50	\$1,200.00
Gary Powroznik	Tel BM re ops, MM visit; email MM on status	1/9/2021	0.33	\$158.40
Gary Powroznik	Emails/tel RR re due diligence information for MM; prepare summary of outstanding issues	1/10/2021	0.50	\$240.00
Gary Powroznik	Emails BM membership, RDN meeting, ops matters; review RR's updated membership and closing adjustment analysis; review further revisions and identify final documentation needs for MM; tel DL re dam and waste water issues	1/11/2021	3.00	\$1,440.00
Gary Powroznik	Review BM's ops report for November/December and 2nd draft for November; summarize due diligence being prepared for MM; emails ops, WorkSafeBC; review analysis of membership payments; various tel/emails with RR re finalization of financial reports for November, December, prepaids, closing adjustments; send MM November 2020 results and operating/capital budgets for 2021	1/12/2021	5.00	\$2,400.00

Gary Powroznik	Review and send MM report on membership collections to December 31 and for January 2021; tel/email LR re various operating reports, analysis to determine closing issues for transaction; tels/emails with RR re December report, closing adjustment; updated 2020 capital expenditures; send LR report on November 2020 and 2020 fiscal year financial results; updated budget for 2021; email MM update on 2020 capital expenditures; review and approve for release December 2020 operating and financial reports - send to MM and LR; review update on Closing Adjustment and dis LR; send report on draft closing adjustment to LR	1/13/2021	4.50	\$2,160.00
Gary Powroznik	Lengthy email to MM re Receiver Closing Adjustment and summarize overall status of deal and need to complete deal quickly; tel LR to review Receiver's Closing Adjustments and Receiver's new borrowing; prepare draft new borrowing needs; review new BCAA notice; emails/tel RR re cash flow forecasts at February 28, 2021 and send to MM	1/14/2021	3.50	\$1,680.00
Gary Powroznik	Review response from MM and provide a detailed response and review with LR; lengthy call with MM to reach a tentative agreement on last key outstanding issue, the Closing Adjustments; draft confirming response/ tel/email BM re RDN, conf call	1/15/2021	3.75	\$1,800.00
Gary Powroznik	Emails/tel BM and RR re status of sale; emails MM re actions; update on sale/lease to LR and DC	1/16/2021	0.50	\$240.00
Gary Powroznik	Emails MM re status; email BM re conference call on dam and RDN's new plant	1/17/2021	0.25	\$120.00
Gary Powroznik	Emails/tel GM, RR pump report, conf. call dam and effluent water plant; tel/email MM re status; email/tel LR, email CB, emails BC Hydro account; emails re line cooler replacement	1/19/2021	0.67	\$321.60
Gary Powroznik	Emails BM/RR mower, cooler	1/20/2021	0.25	\$120.00
Gary Powroznik	Emails DL re conference call; emails MM re status of deal	1/21/2021	0.50	\$240.00
Gary Powroznik	Emails/tel MM re obtain remaining information to complete PSA; discuss logistics; tel RR re update schedules of assets and purchase price allocation; emails DLA Piper/LR re finalizing PSA and closing adjustment; provide details to DC	1/22/2021	2.42	\$1,161.60

Client TIME REPORT FOR BILLING

159

Gary Powroznik	Emails MM; review net worth information and provide summary of information needed and that information submitted is inadequate; review adjusted December financial statements and members dues collected/emails	1/24/2021	1.63	\$782.40
Gary Powroznik	Review final December financial statements and send to MM and LR; review MM's additional net worth details, respond to MM with suggested format for net worth submission, email to DC/LR re NS properties	1/25/2021	1.33	\$638.40
Gary Powroznik	Tel MM re status of process, remaining documents from MM	1/26/2021	0.25	\$120.00
Gary Powroznik	Tel DC re status; credit information needs, closing issues; emails BM re operations, line cooler	1/27/2021	0.50	\$240.00
Gary Powroznik	Review DC email re outstanding issues; prepare and send summary of outstanding issues to MM for MGC deal; tel MM; tel/email BM re Mark F; sandwich table; conf. call DL/LR/MF/RH re effluent plant and dyke assessment; email DL on these issues; tel LR re status MM	1/28/2021	2.25	\$1,080.00
Gary Powroznik	Review emails from MM and mortgage statements/commitments and respond, circulate DL's conf. call summary to LR, RH, BM; tel DL re RDN call and attendance, emails Ryzuk	1/29/2021	0.83	\$398.40
Gary Powroznik	Tel MM re update on information requested for deal	1/30/2021	0.33	\$158.40
Gary Powroznik	Review MM's recently submitted information on net worth and respond to earlier 10 point email on issues relating to lease/PSA; email to DC/LR	1/31/2021	0.50	\$240.00
Susanna Fok	Upload financials and operations report to dataroom	1/4/2021	0.50	\$75.00
Susanna Fok	Locate MGC electronic inventory files for GP	1/6/2021	0.17	\$25.50
Susanna Fok	Gather supporting documents and prepare manual bank reconciliation for account ending 032 for November 2020	1/8/2021	0.20	\$30.00
Susanna Fok	Prepare CRA payroll deduction cheque for December 20 and deposit at BMO	1/11/2021	0.50	\$75.00
Susanna Fok	Gather supporting documents and prepare manual bank reconciliation for account ending 032 for December 2020	1/13/2021	0.20	\$30.00
			65.80	\$30,265.90



G. Powroznik Group Inc., Receiver-Manager
 Morningstar Golf Club Ltd.
 #710 – 750 W. Pender Street
 Vancouver, BC
 V6C 2T7

G. Powroznik Group Inc.
Licensed Insolvency Trustee
 710 – 750 W. Pender Street
 Vancouver, British Columbia
 Canada V6C 2T7
 Phone: 778.370.0003
 Fax: 778.370.0043

Date: April 4, 2021

Invoice No. 21 815I

GST REGISTRATION # 84987 3021 RT0001

	\$
For Professional Services Rendered during the period February 1-28, 2021 in connection with receivership of Morningstar Golf Club Ltd. per the time report attached.	
FEES	28,336.80
DISBURSEMENTS	
Administrative charge on 64.16 hours @ \$7.00	449.12
	<u>28,785.92</u>
DISCOUNT	2,650.00
TOTAL	<u>26,135.92</u>
GST	1,306.80
NON-TAXABLE DISBURSEMENTS	
Sharefile data room (GST exempt)	80.00
TOTAL DUE	<u>27,522.72</u>

**Please make cheque payable to G. Powroznik Group Inc.
 and return one copy of invoice with your payment**

Morningstar Golf Club in Receivership
Time Report for the period February 1 to 28, 2021

Name	Description	Transaction Date	Time Spent	Billed Value
David Lindsay	Review material for conference call with MoE and RDN and prepare outline of thoughts. Respond to postponement of call, speak with GP, emails with GP	2/1/2021	2.00	\$560.00
David Lindsay	Conference call with MoE, RDN and MGC about required permit amendments by MGC arising from FCPC upgrade and RDN's new permit requirements. Provide call minutes to GP. Consider emails from MoE re conference call and application for the amendments and need for accompanying plans	2/16/2021	2.00	\$560.00
David Lindsay	Emails and call with GP re RDN's position on possible costs and fees	2/23/2021	0.50	\$140.00
Gary Powroznik	Emails BM; email DC; email/tel DL on RDN plant upgrade for reply to MM	2/1/2021	0.50	\$240.00
Gary Powroznik	Emails BM re drilling; emails/tel MM	2/2/2021	0.33	\$158.40
Gary Powroznik	Tel BM re drilling result; Mark Forrest departure and conf. call with Randy L; review updated contract schedule; emails MM; revise Inventory and Contracts Schedules and draft Prepaid Schedule	2/3/2021	2.50	\$1,200.00
Gary Powroznik	Tel MM re status of net worth statement; MM's concern about new golf cars; tel BM to discuss; provide MM copies of past emails citing 2021 budget; intention to lease cars, DSR activity; opportunity to discuss with management; discuss SF re Schedule for PSA	2/4/2021	2.00	\$960.00
Gary Powroznik	Tel BM re planning for transition; draft and send update on MM status and send to LR and DC - review during conference call	2/5/2021	2.00	\$960.00
Gary Powroznik	Tel MM re update and request to speak to RL; email/tel to LR to prep him for call with MM; review additional information provided by MM, tel BM	2/8/2021	1.50	\$720.00
Gary Powroznik	Emails/tel BM re updated asset and contract schedule information; tel/email LR re call with MM and additional due diligence; respond to DC emails x 2; tel/email RR re property tax balance at December 31, 2020 and confirm November 30 cut off numbers; tel DC re follow up plan with MM; organize deal file and priority remaining issues	2/9/2021	2.92	\$1,401.60

Client TIME REPORT FOR BILLING

162

Gary Powroznik	Emails/tel BM/RR re status of transaction, transitionary issues and timing, permit issue	2/10/2021	1.00	\$480.00
Gary Powroznik	Emails LR/DC re status with MM; email/tel DC/RR re MM/cars/BM; emails re property taxes due; conf call LR/DC; provide draft email to MM for DC review	2/11/2021	1.58	\$758.40
Gary Powroznik	Review DC edits to draft email to MM, finalize and send; tel and emails DC; provide MM update on drilling/Ryzuk; email response from MM; follow up tel call; emails LR/DC; email James G; tel/email management review outstanding management issues and contract schedule update	2/12/2021	2.50	\$1,200.00
Gary Powroznik	Emails/tel, review earlier schedules to produce updated schedules for PSA for golf equipment, contracts; review ops and financial reports for January and issue report to Realcor; email DL re mutual obligations of MGC and RDN over effluent supply; tel/email James G 2020 results and 2021 budget to assess potential effect on valuation; confirm status of outstanding contracts and priority operational and transitional issues to new operation	2/14/2021	4.50	\$2,160.00
Gary Powroznik	Discuss DC plan to sell MGC to Realcor using same approach for MM; review schedules with SF	2/15/2021	0.50	\$240.00
Gary Powroznik	Emails DL, BM re RDN effluent; emails/tel LR re MM response and conf. call; respond to DL's assessment of new effluent application requirement	2/16/2021	1.67	\$801.60
Gary Powroznik	Emails new prospect RZ; emails/tel BM re RDN effluent permit; summarize RDN's permit process for LR; complete professional activity summaries for PF input	2/17/2021	1.00	\$480.00
Gary Powroznik	Review and approve payroll, review cash flow, tel/email sales prospect	2/18/2021	0.33	\$158.40
Gary Powroznik	Emails DC, LR, MM re MM strategy; review and respond to NA email on joint subdivision for Postage Stamp amalgamation with MGC; review 2022 budget; email RR and James G; tel/email RR re allocation of CEWS to comparable statements for 2021; emails RDN permit	2/19/2021	1.33	\$638.40
Gary Powroznik	Dis RR, BM re YTD results, cash required for 2021 over and above ops; sales strategy, reporting to Realcor, prepare outline for report to Realcor	2/20/2021	1.00	\$480.00

Client TIME REPORT FOR BILLING

163

Gary Powroznik	Review membership report and send to LR with overall reporting plan for the Board meeting; update historical/forecast summary to 2012-2022 and send to LR with commentary; review 2021 YTD financials	2/21/2021	3.00	\$1,440.00
Gary Powroznik	Obtain copy of BCB US article on sustainable cities; tel DC re strategy for MM and Board; draft emails for 2022 forecast by Wedgewood and send to LR; email/tel with Ryzuk re status of DSR, summarize feedback for LR, tel LR re reporting for Board meeting and updating status on issues; review January and YTD financials and membership update; summarize and send to LR; tel/email RR re financial reporting	2/22/2021	5.00	\$2,400.00
Gary Powroznik	Review professional activity reports for December 2020 and January 2021 and edit; emails DL on various capital issues; email to LR and DC on response to MM email; tel LR re Board report and response to MM; tel BM re DSO feedback for Ryzuk; draft report to Realcor for Board meeting; link all recent reports on op results, membership issues for MM deal	2/23/2021	6.50	\$3,120.00
Gary Powroznik	Review Dam Safety report; emails BM/RR. provide additional financial results to James G for feedback on effect on appraisal; lengthy call with JG; emails/tel DC re draft response for LR	2/24/2021	2.25	\$1,080.00
Gary Powroznik	Emails LR, DC re LR/GP response to MM; draft/send response to MM and to CWB; drafting Second Court Report	2/25/2021	3.67	\$1,761.60
Gary Powroznik	Emails LR/DC and tel LR; tel/email DL re RDN plant/new permit; preparation of draft Appendices for Court Report	2/26/2021	4.00	\$1,920.00
Gary Powroznik	Tel/email CB re status, emails/tel Wedgewood BM; Review bank reconciliations and related party transactions; updating fee analysis for Court Report and Affidavit	2/27/2021	3.67	\$1,761.60
Patricia Foster	Proof/edit GP report to Realcor	2/23/2021	1.13	\$124.30
Patricia Foster	Download and review reports of professional activity/time reports for the months of December 2020 and January 2021 and prepare invoices for those months.	2/27/2021	1.50	\$165.00
Susanna Fok	Prepare CRA payroll deduction cheque for Jan 2021. Work on adding title and formatting of schedules	2/15/2021	0.83	\$125.00

Client TIME REPORT FOR BILLING

164

Susanna Fok	Pay CRA payroll deduction cheque for Jan 2021 at BMO branch. Gather supporting documents and prepare manual bank reconciliation for account ending 032 for Jan 2020	2/16/2021	0.70	\$105.00
Susanna Fok	Remove participants & corresponding lawyer from dataroom	2/26/2021	0.25	\$37.50
			<u>64.16</u>	<u>\$28,336.80</u>



G. Powroznik Group Inc., Receiver-Manager
 Morningstar Golf Club Ltd.
 #710 – 750 W. Pender Street
 Vancouver, BC
 V6C 2T7

**G. Powroznik Group Inc.
 Licensed Insolvency Trustee**

710 – 750 W. Pender Street
 Vancouver, British Columbia
 Canada V6C 2T7

Phone: 778.370.0003
 Fax: 778.370.0043

Date: April 4, 2021

Invoice No. 21 816I

GST REGISTRATION # 84987 3021 RT0001

	\$
For Professional Services Rendered during the period March 1-31, 2021 in connection with receivership of Morningstar Golf Club Ltd. per the time report attached.	
FEES	24,676.80
DISBURSEMENTS	
Administrative charge on 61.77 hours @ \$7.00	432.39
	<u>25,109.19</u>
DISCOUNT	2,000.00
TOTAL	<u>23,109.19</u>
GST	1,155.46
NON-TAXABLE DISBURSEMENTS	
Sharefile data room (GST exempt)	80.00
TOTAL DUE	<u>24,344.65</u>

**Please make cheque payable to G. Powroznik Group Inc.
 and return one copy of invoice with your payment**

Morningstar Golf Club in Receivership
Time Report for the Period March 1-31, 2021

Name	Description	Transaction Date	Time Spent	Billed Value
David Lindsay	Call with BM for update on his conference call with MoE and RDN	3/3/2021	0.50	\$140.00
David Lindsay	Review and consider emails with AJ (Ryzuk) and GP on Dam Safety Report. Review draft DSR	3/20/2021	2.50	\$700.00
David Lindsay	Call with GP re DSR. Call with GP and BM on encroachments and easement, identify previous work done	3/21/2021	3.00	\$840.00
David Lindsay	Review 2020 annual report on use of effluent by MGC. Speak with GP. Conference call with BM and GP on report and consultant's role in the use of effluent, monitoring plan for 2021 and reporting	3/29/2021	2.00	\$560.00
Gary Powroznik	Review NA email/MOTI letter on land swap with Lot G Holdings; review email re new easement and Postage Stamp amalgamation	3/1/2021	0.17	\$81.60
Gary Powroznik	Review MOTI conditional approval of land exchange and amalgamation of Postage Stamp and letter to RD; review NA's plan for Lot G subdivision on issues affecting MGC; tel/email Chen Y prospect	3/2/2021	0.75	\$360.00
Gary Powroznik	Tel DL re permit; tel LR re to do and budget going forward; tel Gary D re purchase; email LoopNet to delete listing; tel TT	3/3/2021	0.83	\$398.40
Gary Powroznik	Dis RH quick update on RDN effluent permit issues and status of embankment report; review payroll and cash flow	3/4/2021	0.33	\$158.40
Gary Powroznik	Tel Bev re US prospect, tel BM ops; approve payroll, tel R. Mitchell LoopNet	3/5/2021	0.33	\$158.40
Gary Powroznik	Emails re response to MM; tel LR re MGC priorities; tel/email Greg from Washington re MGC	3/8/2021	0.85	\$408.00
Gary Powroznik	Email DC re MM; emails BM, RR	3/9/2021	0.33	\$158.40
Gary Powroznik	Emails/tel BM re review new golf pro job description and mandate; review golf car lease terms; tel DC	3/10/2021	1.25	\$600.00
Gary Powroznik	Review February Ops report and draft F/S; request edit Ops report and review and discuss F/S with RR; email February Ops report to LR with note on new senior Golf Pro hire; email BM re new hire; email LR re legal review of contract	3/11/2021	1.75	\$840.00
Gary Powroznik	Tel/email Rod R of CWB	3/12/2021	0.33	\$158.40

Client TIME REPORT FOR BILLING

167

Gary Powroznik	Respond to CWB's request for information for car lease; tel BM re change of trade-in value; provide MM update; review golf academy budget with BM; edit job description for JR; discuss with BM; draft employment agreement	3/15/2021	3.75	\$1,800.00
Gary Powroznik	Emails CB re Golf Director contract; tel/emails BM re Golf Director contract and Academy plan; plan for Court application; dis SF re Appendices for Court Report; draft response to MF; draft report to members; dis BM re terms of golf car lease	3/16/2021	3.00	\$1,440.00
Gary Powroznik	Emails/tel BM re response to Mark F and Receiver's status report to members; finalize draft report for Realcor input; emails Andrew J at Ryzuk re recommendations and costing; tel BM re topping up ponds; email NA re easement for ditch; emails/tel BM re golf director's compensation; review cash flow and payroll for approval; organize back up for key priority issues and edit draft Receiver's Report	3/17/2021	4.83	\$2,318.40
Gary Powroznik	Emails BM re member letter, golf director role; trailer park concept; review issues re ditch by Hole 5 to determine effect on Lot G; email NA; review NA summary of trailer park issues; approve payroll, tel BMO re insufficient funds; stripe delay; emails CB re Court applications status	3/18/2021	2.08	\$998.40
Gary Powroznik	Tel NA re options to remove ditch; redraft update to members and incorporate DC's input response to DC/LR and revise letter to members approved by BM; begin review of Ryzuk dam review report; approve payroll	3/19/2021	2.33	\$1,118.40
Gary Powroznik	Emails DS re member letter; edit draft Court Report and provide PF updates	3/20/2021	2.50	\$1,200.00
Gary Powroznik	Review NA March 2 email re easements, golf car path and ditch encroachments with DL and BM; review changes at golf car path from status quo to new format per DL's plan; emails NA re application by MGC to support land exchange and Postage Stamp amalgamation; review new draft easement from RD; review and email NA on RDN subdivision application; review balance of Ryzuk report and discuss with DL; email NA re options to resolve ditch and golf car path encroachment and demark boundaries for new car paths near Holes 6 and 7	3/21/2021	5.00	\$2,400.00
Gary Powroznik	Report on Ryzuk's draft DSR to LR	3/22/2021	0.50	\$240.00
Gary Powroznik	Review WCB claim decision, email BM, email Ryzuk billing	3/23/2021	0.50	\$240.00

Client TIME REPORT FOR BILLING

168

Gary Powroznik	Email/tel BM key issues effluent report, Golf Pro, prospect partner; sale protocols; Academy budget, dam report feedback, members message; emails/tel RR re cash flow, mower purchase; email LR Ryzuk report update and strategy and tel LR re Ryzuk conf call, update on key issues; Court report, effluent funding; DC consulting role, schedule Ryzuk conf call; email update Karen F; review Golf Performance press release and email BM need to sign contract	3/24/2021	2.67	\$1,281.60
Gary Powroznik	Email MM, draft response for DC/LR; review RDN correspondence on new effluent plant, 2020 annual report, dis DL, email BM; approve payment of rough mower, summarize action by management to obtain estimates for removing encroachments on Lot G and building new cart paths	3/25/2021	1.83	\$878.40
Gary Powroznik	Emails/tel customer feedback, NA email easement/cart paths, conference call Andrew T, LR, BM, GP re DSR strategy; tel BM/LR re effluent issues, hiring of Pro	3/26/2021	1.50	\$720.00
Gary Powroznik	Review NA email and McElhanney drawings for land swap and amalgamation, email timing of Court approval; review 2020 report on effluent use; emails to DL/BM	3/27/2021	1.33	\$638.40
Gary Powroznik	Emails/tel BM re Golf Pro job description and 2020 Effluent Report, Ops issues; send LR comments on Feb 21 final Ops and Financial report	3/28/2021	1.50	\$720.00
Gary Powroznik	Review 2020 Effluent report with DL and BM to identify actions to retain expertise at reasonable cost, implement and simplify recommendations and 2021 testing plan; curtail undue expectations of RDN on new plant; review process for obtaining approval of DSO and minimize ongoing costs	3/29/2021	1.25	\$600.00
Gary Powroznik	Emails Kelowna Golf Course sale; email Mario re sale; finalize Golf Directors job description; review professional activity reports for December 2020 and January 2021 and summarize draft key activities for reporting; review earlier draft Court Report and provide further edits	3/31/2021	2.67	\$1,281.60
Patricia Foster	Further input of edits into MGC Court Report (performed January 3 but not entered into time report at the time)	3/15/2021	1.83	\$201.30
Patricia Foster	Proof letter to members; emails/tel w GP re queries on current version of Second Report to Court, input updated edits, return draft to GP	3/20/2021	2.67	\$293.70
Susanna Fok	Scan CRA Statement of account and email to GP	3/2/2021	0.17	\$25.00

Client TIME REPORT FOR BILLING

169

Susanna Fok	Review previous court report appendices to prepare updates for the second report. Combined 2019.08 to 2021.01 billing files and export to pdf. Email PF to reverse CoStar/LoopNet charges. Prepare summary for receiver's statements of fees and disbursements. Review data in Summary Receiver's time and email PF re Timeslips data. Gather supporting documents and prepare bank reconciliation for account ending 032 for Feb 2021	3/16/2021	2.75	\$412.50
Susanna Fok	Gather bank transaction data for the period Nov 1, 2019-Feb 28, 2021 and update SRD summary. Scan and email Fortis statement to MGOLF	3/18/2021	1.50	\$225.00
Susanna Fok	Scan and email returned mail from Viking Tree Care to MGOLF	3/19/2021	0.10	\$15.00
Susanna Fok	Upload MGC Ryzuk report to data room and email Lee to confirm access	3/22/2021	0.42	\$62.50
Susanna Fok	Scan WCB letter to MGOLF and email reminder re address change in WCB record	3/23/2021	0.17	\$25.00
			<u>61.77</u>	<u>\$24,696.80</u>

Appendix K

Morningstar Golf Club Ltd.
Summary of the Receiver's Time and Fees
for the Period August 1, 2019 to March 31, 2021

Morningstar Golf Club Ltd.
Summary of Receiver-Manager's Time and Fees
For the Period August 1, 2019 to March 31, 2021

Name	Title	Hours	Hourly Rate (\$)	Value (\$)
	\$	\$	\$	\$
Gary Powroznik	Managing Director	1,091.03	480.00	523,694.14
David Lindsay	Assoc. Director	321.50	280.00	90,020.00
Neil Atchison	Assoc. Director	5.00	380.00	1,900.00
Evan Powroznik	Assoc. Manager	2.90	200.00	580.00
Susanna Fok	Assoc. Manager	125.27	150.00	18,790.50
Patricia Foster	Support Staff	53.40	110.00	5,874.06
Subtotal				<u>640,858.70</u>
Less: Discount				34,100.80
Receiver-Manger's Fees from Aug 1, 2019 to Mar 31, 2021 (note)				<u>606,757.90</u>
Receiver-Manger's Time from Aug 1, 2019 to Mar 31, 2021		<u>1,599.10</u>		
Average Hourly Billing Rate (note)			<u>379.44</u>	

Note: Total fees before disbursements and taxes.

Appendix L

**Gowlings' Statements of Fees, Disbursements and Taxes
for the Period August 1, 2019 to August 16, 2020**

Gowling WLG Legal Counsel
For G. Powroznik Group Inc., Receiver-Manager of Morningstar Golf Club Ltd.
Summary of Fees, Disbursements and Taxes
for the period August 1, 2019 - August 16, 2020

Billing Date	Fee	Disbursements	GST	PST	Total
	\$	\$	\$	\$	\$
October 31, 2019	18,195.00	1,485.41	966.24	1,273.64	21,920.29
November 29, 2019	740.00	0.50	37.03	51.80	829.33
April 1, 2020	4,158.00	0.00	207.90	291.06	4,656.96
June 3, 2020	1,575.00	0.00	78.75	110.25	1,764.00
August 11, 2020	1,500.00	0.00	75.00	105.00	1,680.00
	26,168.00	1,485.91	1,364.92	1,831.75	30,850.58
Total Taxes			3,196.67		
Total	26,168.00	1,485.91	3,196.67		30,850.58

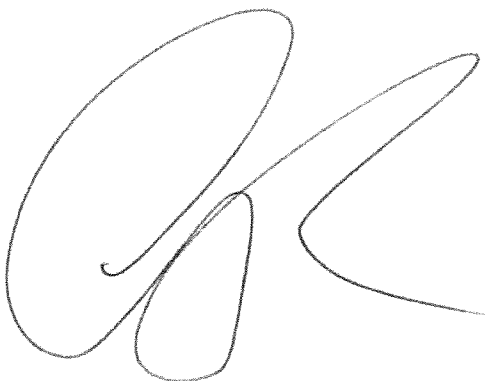
Invoice

G-Force Group
 ATTN: Gary Powroznik
 Managing Director
 #250-750 W. Pender Street
 Vancouver BC V6C 2T7

October 31, 2019
 INVOICE: 19267808

Our Matter: V48453 / 191109
 RE: Morningstar Golf Club Ltd., In Receivership

		GST (5.0%)	PST (7.0%)
Fees for Professional Services	\$21,695.00		
Discount	<u>(3,500.00)</u>		
Total Fees	18,195.00	909.75	1,273.64
Disbursements (Taxable)	1,129.69		
Disbursements (Non-Taxable)	<u>355.72</u>		
Total Disbursements	1,485.41	56.49	0.00
Total Fees and Disbursements	19,680.41		
Total Taxes	2,239.88	966.24	1,273.64
Total Invoice	21,920.29		
Please remit balance due:	In Canadian Dollars	\$21,920.29	



Colin Brousson Signed for & on behalf of Gowling WLG (Canada) LLP

Our services are provided in accordance with our Terms of Business (www.gowlingwlg.com/TermsOfBusiness), subject to any other written engagement agreement entered into between the parties.

GOWLING WLG (CANADA) LLP
 550 Burrard Street, Suite 2300, Bentall 5,
 Vancouver, British Columbia, V6C 2B5, Canada
 GST/HST: 11936 4511 RT | PST: 1008-2519

T +1 (604) 683 6498
gowlingwlg.com

Gowling WLG (Canada) LLP is a member of Gowling WLG, an international law firm which consists of independent and autonomous entities providing services around the world. Our structure is explained in more detail at www.gowlingwlg.com/legal

Invoice

G-Force Group
 ATTN: Gary Powroznik
 Managing Director
 #250-750 W. Pender Street
 Vancouver BC V6C 2T7

November 29, 2019
 INVOICE: 19287708

Our Matter: V48453 / 191109
 RE: Morningstar Golf Club Ltd., In Receivership

		GST (5.0%)	PST (7.0%)
Fees for Professional Services	\$740.00	\$37.00	\$51.80
Disbursements (Taxable)	0.50		
Total Disbursements	0.50	0.03	0.00
Total Fees and Disbursements	740.50		
Total Taxes	88.83	37.03	51.80
Total Invoice	829.33		
Please remit balance due:	In Canadian Dollars	\$829.33	<i>pd</i>

Important Notice: Please Read

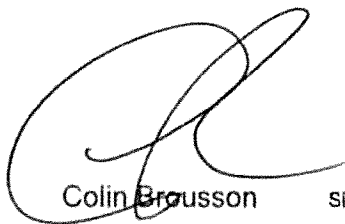
If you pay our invoices by wire transfer or electronic funds transfer (EFT), this applies to you.

On Monday November 18, 2019, our bank is moving and therefore our banking information is changing. Effective Monday November 18, 2019, please amend your records for our new bank address and transit number:

Bank address: 84 Bank Street. Ottawa. ON K1P 5N4. Transit number: 0010-00186

If you have any questions, please contact payments.ca@gowlingwlg.com

The complete banking details can be found on the remittance copy (last page) of this invoice.



Colin Brousson

Signed for & on behalf of Gowling WLG (Canada) LLP

Our services are provided in accordance with our Terms of Business (www.gowlingwlg.com/TermsOfBusiness), subject to any other written engagement agreement entered into between the parties.

Invoice

G-Force Group
 ATTN: Gary Powroznik
 Managing Director
 #250-750 W. Pender Street
 Vancouver BC V6C 2T7

April 1, 2020
 INVOICE: 19371179

Our Matter: V48453 / 191109
 RE: Morningstar Golf Club Ltd., In Receivership

		GST (5.0%)	PST (7.0%)
Fees for Professional Services	\$4,158.00	\$207.90	\$291.06
Total Fees	4,158.00		
Total Taxes	498.96	207.90	291.06
Total Invoice	4,656.96		
Please remit balance due:	In Canadian Dollars	\$4,656.96	

Important Notice: Please Read

Please make all payments by wire transfer or electronic funds transfer (EFT)

Our complete banking details are on the remittance copy (last page) of this invoice. Note that our bank moved in November 2019 so please ensure your records include our new bank address and transit number

Bank address: 84 Bank Street, Ottawa, ON K1P 5N4, Transit number: 0010-00186

If you have any questions, please contact payments.ca@gowlingwlg.com

Colin Brousson Signed for & on behalf of Gowling WLG (Canada) LLP

Our services are provided in accordance with our Terms of Business (www.gowlingwlg.com/TermsOfBusiness), subject to any other written engagement agreement entered into between the parties.

Invoice

G-Force Group
 ATTN: Gary Powroznik
 Managing Director
 #250-750 W. Pender Street
 Vancouver BC V6C 2T7

June 3, 2020
 INVOICE: 19405224

Our Matter: V48453 / 191109
 RE: Morningstar Golf Club Ltd., In Receivership

		GST (5.0%)	PST (7.0%)
Fees for Professional Services	\$1,575.00	\$78.75	\$110.25
Total Fees	1,575.00		
Total Taxes	189.00	78.75	110.25
Total Invoice	1,764.00		
Please remit balance due:	In Canadian Dollars	\$1,764.00	

Important Notice: Please Read

Please make all payments by wire transfer or electronic funds transfer (EFT)

Our complete banking details are on the remittance copy (last page) of this invoice. Note that our bank moved in November 2019 so please ensure your records include our new bank address and transit number

Bank address: 84 Bank Street, Ottawa, ON K1P 5N4, Transit number: 0010-00186

If you have any questions, please contact payments.ca@gowlingwlg.com

Colin Brousson Signed for & on behalf of Gowling WLG (Canada) LLP

Our services are provided in accordance with our Terms of Business (www.gowlingwlg.com/TermsOfBusiness), subject to any other written engagement agreement entered into between the parties.

Invoice

G-Force Group
 ATTN: Gary Powroznik
 Managing Director
 #250-750 W. Pender Street
 Vancouver BC V6C 2T7

August 11, 2020
 INVOICE: 19441602

Our Matter: V48453 / 191109
 RE: Morningstar Golf Club Ltd., In Receivership

		GST (5.0%)	PST (7.0%)
Fees for Professional Services	\$1,500.00	\$75.00	\$105.00
Total Fees	1,500.00		
Total Taxes	180.00	75.00	105.00
Total Invoice	1,680.00		
Please remit balance due:	In Canadian Dollars	\$1,680.00	

Important Notice: Please Read

Please make all payments by wire transfer or electronic funds transfer (EFT)

Our complete banking details are on the remittance copy (last page) of this invoice. Note that our bank moved in November 2019 so please ensure your records include our new bank address and transit number

Bank address: 84 Bank Street, Ottawa, ON K1P 5N4, Transit number: 0010-00186

If you have any questions, please contact payments.ca@gowlingwlg.com

Colin Brousson Signed for & on behalf of Gowling WLG (Canada) LLP

Our services are provided in accordance with our Terms of Business (www.gowlingwlg.com/TermsOfBusiness), subject to any other written engagement agreement entered into between the parties.

Appendix M

DLA Piper's Statement of Fees, Disbursements and Taxes
for the Period August 17, 2020 to February 28, 2021

DLP PIPER Legal Counsel
For G. Powroznik Group Inc., Receiver-Manager of Morningstar Golf Club Ltd.
Summary of Fees, Disbursements and Taxes
for the period August 17, 2020 - February 28, 2021

Billing Date	Fee	Disbursements	GST	PST	Total
	\$	\$	\$	\$	\$
September 9, 2020	1,524.00	0.00	76.20	106.68	1,706.88
October 6, 2020	1,651.00	0.00	82.55	115.57	1,849.12
November 12, 2020	2,667.00	0.00	133.35	186.69	2,987.04
December 7, 2020	9,007.00	0.00	450.35	630.49	10,087.84
January 11, 2021	317.50	0.00	15.88	22.23	355.61
March 16, 2021	910.00	0.00	45.50	63.70	1,019.20
	16,076.50	0.00	803.83	1,125.36	18,005.69
Total Taxes			1,929.19		
Total	16,076.50	0.00	1,929.19		18,005.69



DLA Piper (Canada) LLP
 Suite 2800, Park Place
 666 Burrard St
 Vancouver BC V6C 2Z7
 www.dlapiper.com
 T 604.687.9444
 F 604.687.1612

September 9, 2020

G. Powroznik Group Inc.
 250 - 750 West Pender Street
 Vancouver, BC V6C 2T7 Canada

Attention: Gary Powroznik

INVOICE NUMBER: 1971803
 FILE NUMBER: 074081-00004
 BUSINESS NUMBER: REG # 110 152 824
 FROM THE OFFICE OF: Colin D. Brousson
 DIRECT LINE: 604.643.6400

For Professional Services rendered and disbursements advanced through August 31, 2020.

Our Fees:	\$	1,524.00
Total GST:	\$	76.20
Total PST (BC):	\$	106.68
Total Current Invoice Due:	CAD \$	<u>1,706.88</u>

Please note that this account is payable on receipt. If not paid within 30 days from the invoice date, interest at the rate of prime plus 2% per annum will be charged from the invoice date.

Remittance Advice:

Invoice No: 1971803

Cheque Payments To:
 DLA Piper (Canada) LLP

Suite 2800 Park Place
 666 Burrard Street
 Vancouver, BC V6C 2Z7 Canada

Please return remittance advice
 with cheque.

Credit Card Payments:

<https://payments.dlapiper.ca>

Tel: 604.643.2955
 Toll free: 1.833.299.9022

Please be sure to indicate invoice number on all payments

File No: 074081-00004

Amount: CAD \$ 1,706.88

Canadian Dollar Wire Payments To:
 DLA Piper (Canada) LLP

Beneficiary Acc#: 00010-1085588
 Bank: Royal Bank of Canada
 Swift Code: ROYCCAT2
 Bank Address: Main Branch Royal Centre
 1025 West Georgia Street
 Vancouver, BC V6E 3N9
 Transit: 00010
 Institution: 003

US Dollar Wire Payments To:
 DLA Piper (Canada) LLP

Beneficiary Acc#: 00010-4009726
 Bank: Royal Bank of Canada
 Swift Code: ROYCCAT2
 Bank Address: Main Branch Royal Centre
 1025 West Georgia Street
 Vancouver, BC V6E 3N9
 Intermediary Bank: JP Morgan Chase Bank
 270 Park Avenue New York,
 NY 10017
 SWIFT Code: CHASUS33
 ABA#: 021000021



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 Suite 2800, Park Place
 666 Burrard St
 Vancouver BC V6C 2Z7
 www.dlapiper.com
 T 604.687.9444
 F 604.687.1612

October 6, 2020

G. Powroznik Group Inc.
 250 - 750 West Pender Street
 Vancouver, BC V6C 2T7 Canada

Attention: Gary Powroznik

INVOICE NUMBER: 1977995
 FILE NUMBER: 074081-00004
 BUSINESS NUMBER: REG # 110 152 824
 FROM THE OFFICE OF: Collin D. Brousson
 DIRECT LINE: 604.643.6400

For Professional Services rendered and disbursements advanced through September 30, 2020.

Our Fees:	\$	1,651.00
Total GST:	\$	82.55
Total PST (BC):	\$	115.57
Total Current Invoice Due:	CAD \$	<u>1,849.12</u>

Please note that this account is payable on receipt. If not paid within 30 days from the invoice date, interest at the rate of prime plus 2% per annum will be charged from the invoice date.

Remittance Advice:

Invoice No: 1977995

Cheque Payments To:
 DLA Piper (Canada) LLP
 Suite 2800 Park Place
 666 Burrard Street
 Vancouver, BC V6C 2Z7 Canada

*Please return remittance advice
 with cheque.*

Credit Card Payments:

<https://payments.dlapiper.ca>

Tel: 604.643.2955
 Toll free: 1.833.299.9022

Please be sure to indicate invoice number on all payments

File No: 074081-00004

Amount: CAD \$ 1,849.12

Canadian Dollar Wire Payments To:
DLA Piper (Canada) LLP

Beneficiary Acc#: 00010-1085588
Bank: Royal Bank of Canada
Swift Code: ROYCCAT2
Bank Address: Main Branch Royal Centre
 1025 West Georgia Street
 Vancouver, BC V6E 3N9
Transit: 00010
Institution: 003

US Dollar Wire Payments To:
DLA Piper (Canada) LLP

Beneficiary Acc#: 00010-4009728
Bank: Royal Bank of Canada
Swift Code: ROYCCAT2
Bank Address: Main Branch Royal Centre
 1025 West Georgia Street
 Vancouver, BC V6E 3N9
Intermediary Bank: JP Morgan Chase Bank
 270 Park Avenue New York,
 NY 10017
SWIFT Code: CHASUS33
ABA#: 021000021



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666 Burrard St
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November 12, 2020

G. Powroznik Group Inc.
250 - 750 West Pender Street
Vancouver, BC V6C 2T7 Canada

Attention: Gary Powroznik

INVOICE NUMBER: 1988024
FILE NUMBER: 074081-00004
BUSINESS NUMBER: REG # 110 152 824
FROM THE OFFICE OF: Colin D. Brousson
DIRECT LINE: 604.643.6400

For Professional Services rendered and disbursements advanced through October 31, 2020.

Our Fees:	\$	2,667.00
Total GST:	\$	133.35
Total PST (BC):	\$	186.69
Total Current Invoice Due:	CAD \$	2,987.04

Please note that this account is payable on receipt. If not paid within 30 days from the invoice date, interest at the rate of prime plus 2% per annum will be charged from the invoice date.

Remittance Advice:

Invoice No: 1988024

Cheque Payments To:
DLA Piper (Canada) LLP

Suite 2800 Park Place
666 Burrard Street
Vancouver, BC V6C 2Z7 Canada

Please return remittance advice
with cheque.

Credit Card Payments:

<https://payments.dlapiper.ca>

Tel: 604.643.2955
Toll free: 1.833.299.9022

Please be sure to indicate invoice number on all payments

File No: 074081-00004

Amount: CAD \$ 2,987.04

Canadian Dollar Wire Payments To:
DLA Piper (Canada) LLP

Beneficiary Acc#: 00010-1085588
Bank: Royal Bank of Canada
Swift Code: ROYCCAT2
Bank Address: Main Branch Royal Centre
1025 West Georgia Street
Vancouver, BC V6E 3N9
Transit: 00010
Institution: 003

US Dollar Wire Payments To:
DLA Piper (Canada) LLP

Beneficiary Acc#: 00010-4009726
Bank: Royal Bank of Canada
Swift Code: ROYCCAT2
Bank Address: Main Branch Royal Centre
1025 West Georgia Street
Vancouver, BC V6E 3N9
Intermediary Bank: JP Morgan Chase Bank
270 Park Avenue New York,
NY 10017
SWIFT Code: CHASUS33
ABA#: 021000021



DLA Piper (Canada) LLP
Suite 2800, Park Place
666 Burrard St
Vancouver BC V6C 2Z7
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T 604.687.9444
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December 7, 2020

G. Powroznik Group Inc.
250 - 750 West Pender Street
Vancouver, BC V6C 2T7 Canada

Attention: Gary Powroznik

INVOICE NUMBER: 1993027
FILE NUMBER: 074081-00004
BUSINESS NUMBER: REG # 110 152 824
FROM THE OFFICE OF: Colin D. Brousson
DIRECT LINE: 604.643.6400

For Professional Services rendered and disbursements advanced through November 30, 2020.

Our Fees:	\$	9,007.00
Total GST:	\$	450.35
Total PST (BC):	\$	630.49
Total Current Invoice Due:	CAD \$	10,087.84

Please note that this account is payable on receipt. If not paid within 30 days from the invoice date, interest at the rate of prime plus 2% per annum will be charged from the invoice date.

Remittance Advice:

Invoice No: 1993027

Please be sure to indicate invoice number on all payments

File No: 074081-00004

Amount: CAD \$ 10,087.84

Cheque Payments To:
DLA Piper (Canada) LLP

Suite 2800 Park Place
666 Burrard Street
Vancouver, BC V6C 2Z7 Canada

Please return remittance advice with cheque.

Canadian Dollar Wire Payments To:
DLA Piper (Canada) LLP

Beneficiary Acct#: 00010-1085588
Bank: Royal Bank of Canada
Swift Code: ROYCCAT2
Bank Address: Main Branch Royal Centre
1025 West Georgia Street
Vancouver, BC V6E 3N9

Transit: 00010
Institution: 003

US Dollar Wire Payments To:
DLA Piper (Canada) LLP

Beneficiary Acct#: 00010-4009726
Bank: Royal Bank of Canada
Swift Code: ROYCCAT2
Bank Address: Main Branch Royal Centre
1025 West Georgia Street
Vancouver, BC V6E 3N9

Intermediary Bank: JP Morgan Chase Bank
270 Park Avenue New York,
NY 10017
SWIFT Code: CHASUS33
ABA#: 021000021



DLA Piper (Canada) LLP
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 T 604.687.9444
 F 604.687.1612

January 11, 2021

G. Powroznik Group Inc.
 250 - 750 West Pender Street
 Vancouver, BC V6C 2T7 Canada

Attention: Gary Powroznik

INVOICE NUMBER: 2000553
 FILE NUMBER: 074081-00004
 BUSINESS NUMBER: REG # 110 152 824
 FROM THE OFFICE OF: Colin D. Brousson
 DIRECT LINE: 604.643.6400

For Professional Services rendered and disbursements advanced through December 31, 2020.

Our Fees:	\$	317.50
Total GST:	\$	15.88
Total PST (BC):	\$	22.23
Total Current Invoice Due:	CAD \$	355.61

Please note that this account is payable on receipt. If not paid within 30 days from the invoice date, interest at the rate of prime plus 2% per annum will be charged from the invoice date.

Remittance Advice:

Invoice No: 2000553

Cheque Payments To:
 DLA Piper (Canada) LLP

Suite 2800 Park Place
 666 Burrard Street
 Vancouver, BC V6C 2Z7 Canada

*Please return remittance advice
 with cheque.*

Credit Card Payments:

<https://payments.dlapiper.ca>

Tel: 604.643.2955
 Toll free: 1.833.299.9022

Please be sure to indicate invoice number on all payments

File No: 074081-00004

Amount: CAD \$ 355.61

Canadian Dollar Wire Payments To:
 DLA Piper (Canada) LLP

Beneficiary Acc#: 00010-1085588
 Bank: Royal Bank of Canada
 Swift Code: ROYCCAT2
 Bank Address: Main Branch Royal Centre
 1025 West Georgia Street
 Vancouver, BC V6E 3N9

Transit: 00010

Institution: 003

US Dollar Wire Payments To:
 DLA Piper (Canada) LLP

Beneficiary Acc#: 00010-4009726
 Bank: Royal Bank of Canada
 Swift Code: ROYCCAT2
 Bank Address: Main Branch Royal Centre
 1025 West Georgia Street
 Vancouver, BC V6E 3N9

Intermediary Bank: JP Morgan Chase Bank
 270 Park Avenue New York,
 NY 10017

SWIFT Code: CHASUS33
 ABA#: 021000021



DLA Piper (Canada) LLP 186
 Suite 2800, Park Place
 666 Burrard St
 Vancouver BC V6C 2Z7
 www.dlapiper.com
 T 604.687.9444
 F 604.687.1612

March 16, 2021

G. Powroznik Group Inc.
 250 - 750 West Pender Street
 Vancouver, BC V6C 2T7 Canada

INVOICE NUMBER: 2015423
 FILE NUMBER: 074081-00004
 BUSINESS NUMBER: REG # 110 152 824
 FROM THE OFFICE OF: Colin D. Brousson
 DIRECT LINE: 604.643.6400

Attention: Gary Powroznik

For Professional Services rendered and disbursements advanced through February 28, 2021.

Our Fees:	\$	910.00
Total GST:	\$	45.50
Total PST (BC):	\$	63.70
Total Current Invoice Due:	CAD \$	<u>1,019.20</u>

Please note that this account is payable on receipt. If not paid within 30 days from the invoice date, interest at the rate of prime plus 2% per annum will be charged from the invoice date.

Remittance Advice:

Invoice No: 2015423

Cheque Payments To:
 DLA Piper (Canada) LLP

Suite 2800 Park Place
 666 Burrard Street
 Vancouver, BC V6C 2Z7 Canada

*Please return remittance advice
 with cheque.*

Credit Card Payments:

<https://payments.dlapiper.ca>

Tel: 604.643.2955
 Toll free: 1.833.299.9022

Please be sure to indicate invoice number on all payments

File No: 074081-00004

Amount: **CAD \$ 1,019.20**

Canadian Dollar Wire Payments To:
 DLA Piper (Canada) LLP

Beneficiary Acc#: 00010-1085588
 Bank: Royal Bank of Canada
 Swift Code: ROYCCAT2
 Bank Address: Main Branch Royal Centre
 1025 West Georgia Street
 Vancouver, BC V6E 3N9
 Transit: 00010

Institution: 003

US Dollar Wire Payments To:
 DLA Piper (Canada) LLP

Beneficiary Acc#: 00010-4009726
 Bank: Royal Bank of Canada
 Swift Code: ROYCCAT2
 Bank Address: Main Branch Royal Centre
 1025 West Georgia Street
 Vancouver, BC V6E 3N9

Intermediary Bank: JP Morgan Chase Bank
 270 Park Avenue New York,
 NY 10017
 SWIFT Code: CHASUS33
 ABA#: 021000021