



For Immediate Release

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Morningstar Golf Club – Sale Announcement

Parksville, BC, July 19, 2021 - G. Powroznik Group Inc. of G-Force Group, Receiver-Manager (“**Receiver**”) of Morningstar Golf Club Ltd.(“**MGCL**”), is pleased to announce that the Supreme Court of British Columbia has approved the sale of all of the assets and business of MGCL to Realcor Golf Inc. (“**Realcor Golf**”). Realcor Golf represents the Operating Engineers’ Pension Plan of the International Union of Operating Engineers Local 115 (“**OEPP**”), which is also the current primary secured creditor represented by Realcor Mortgage Corp. The OEPP previously owned Morningstar Golf Club (“**Morningstar**”) for approximately twelve years before selling it to the current owners in 2010. MGCL became insolvent and the Receiver was appointed on June 1, 2018. The OEPP has fully supported the restructuring of Morningstar by the Receiver. The objective was for Morningstar to regain its reputation as one of the top golf courses on Vancouver Island and the Province and provide a sustainable operation for its employees, its members and day golfers and the community. Through substantial additional investment by the OEPP during the receivership and the hard work and wisdom of its management and employees, Morningstar’s operations have regained their former excellence, a full membership and a robust day golfer commitment. The sale is scheduled to close on Monday, July 19, 2021.

“The successful restructuring of Morningstar through the receivership was challenging but also very rewarding for all stakeholders,” said Gary Powroznik of G-Force. “In my forty years of restructuring businesses, it is one of the best examples of how a secured creditor provided unwavering support for the management, employees and a restructuring strategy that was embraced by its customers and the local community, to help Morningstar re-emerge as a strong sustainable business among the top in its industry. This is rare in recent times” said Powroznik. “All stakeholders of Morningstar should be comforted that the OEPP is becoming its owner again and supporting the employment of all employees and management, and Morningstar’s attitude of constant improvement.”

"The Operating Engineers’ Pension Plan is pleased to reacquire Morningstar to continue its investment in its long-term stability and sustainability. We look forward to continuing our relationship with the community of Parksville" said Lee Riggs, OEPP Administrator. "The loyalty of the Morningstar members have made it possible for Morningstar to become a premier golf course once again." Brian Cochrane, Chairman of the OEPP’s Board of Trustees stated, “We are committed to a successful Morningstar Golf Club and see a bright future ahead."

“We knew in advance of accepting the contact to manage Morningstar in November 2019, what its peak performance had been and was capable of becoming again” said Barrie McWha of Wedgewood Golf Management. “It is a great design so golfers of every ability can enjoy playing. The loyal group of



members, great course design and dedicated grounds crew, provided the core ingredients to restore playing conditions and attract back golfers in droves. Although the pandemic brought both new interest in golf play, it also created many hurdles, including challenges in the supply chains, in hiring, and the need to react to ever changing protocols for health and safety for both staff and customers. In June, Morningstar once again hosted a major event, the BC Junior Golf Championships, with great success. We are excited to have the OEPP become the new owner to help us take Morningstar to the next level of excellence”, concluded Barrie.

Once noted as one of the “Top 50 Golf Courses in Canada”, Morningstar Golf Course is a Les Furber designed 18 Hole Championship golf course with four sets of tees playing from 5,277 to over 7,000 yards. With membership and daily fee play available, Morningstar Golf Club info@morningstargolf.com is located at 525 Lowry’s Road, Parksville, 40 kms north of Nanaimo, on the outskirts of Parksville, 1.5 kms off the Island Highway <http://www.morningstargolf.com/>.

G-Force Group www.g-forcegroup.ca draws on its extensive experience in restructuring, insolvency, performance improvement and corporate finance in several industries to assist stakeholders in enhancing or recovering their investments and loans from businesses, real estate and construction projects in a variety of industries including real estate development, hospitality and leisure.

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