



**Court file No. S1710393
Vancouver Registry**

IN THE SUPREME COURT OF BRITISH COLUMBIA

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED**

AND

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, c. 57

AND

IN THE MATTER OF ALL CANADIAN INVESTMENT CORPORATION

(the "Petitioner")

MONITOR'S FIFTH REPORT TO COURT

August 28, 2018

Boale, Wood & Company Ltd.

Monitor Appointed in the
Companies' Creditors Arrangement Act proceedings of
All Canadian Investment Corporation

**Suite 1140 – 800 West Pender Street
Vancouver, BC V6C 2V6**

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A. INTRODUCTION

1. This report (the “Fifth Report”) is filed by Boale, Wood & Company Ltd. (“BWC”) in its capacity as monitor (the “Monitor”) appointed in a proceeding commenced on November 8, 2017 by All Canadian Investment Corporation (the “Petitioner”) pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c.-36, as amended (the “CCAA Proceedings”).
2. The purpose of the Fifth Report is to provide the Court with the Monitor’s opinion with respect to Contract of Purchase and Sale for Lot 5 that the Petitioner has entered into and is seeking Court approval of. This report is prepared further to section 36(3) of the *Companies’ Creditors Arrangement Act*.
3. Capitalized terms in the Fifth Report shall have the same meaning as ascribed to them in Donald Bergman’s Affidavit #7 sworn August 27th 2018 unless otherwise defined.

B. DISCLAIMER AND TERMS OF REFERENCE

4. Except as specified, in preparing this report the Monitor has obtained and relied upon unaudited, draft and/or internal information which management advises has been compiled from the Petitioner's books and records. Where available, the Monitor has reviewed external records and documentation.
5. The Monitor has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the information provided by management.
6. The Fifth Report has been prepared solely for the purpose described and readers are cautioned that it may not be appropriate for other purposes.

C. SALE OF LOT 5

7. Based on the details in Mr. Bergman's Affidavit # 7 and further enquiries made by the Monitor, the history of the efforts to sell Lot 5 can be summarized as follows:
 - Lot 5 was listed as a package deal (the "Garden Bay Package") that included the two adjacent lots (Lot 4 and Lot 5). The Garden Bay Package was initially listed for \$3,980,000 with a realtor with offshore purchaser contacts. The listing agent was unable to garner any interest from her contacts;
 - On January 29, 2018 the Garden Bay Package was listed with David Milligan, a local realtor, for a list price of \$2,790,000 and the list price was subsequently reduced to \$2,490,000;
 - After receiving no interest in the Garden Bay Package, the listing for the Garden Bay Package was cancelled and Lots 4 and 5 were each listed at \$799,000 in May 2018.
 - There have been four showings, no other offers received for Lot 4 or 5 and no comparable properties sold in Garden Bay this year;
 - After a back and forth negotiation, the Petitioner accepted an offer of \$705,000 for Lot 5, subject to approval of the Court.

8. Based on the efforts taken by the Petitioner to sell the property, the Monitor is satisfied that the sale price is reasonable and fair.

9. The Monitor is of the opinion that the sale price is higher than would be achieved in a bankruptcy and, therefore, more beneficial to the creditors than a sale by a Trustee in a bankruptcy.

D. CONCLUSIONS AND RECOMMENDATIONS

10. The Petitioner is applying to Court for approval of the sale of Lot 5 for \$705,000 plus applicable taxes.
11. The Monitor has reviewed the information provided by the Petitioner with respect to the marketing of Lot 5 and is satisfied that the property has been properly exposed to the market.
12. The Monitor is satisfied that the sale price for Lot 5 is reasonable and fair.
13. The Monitor recommends that the Court approve the sale of Lot 5.

DATED at the City of Vancouver, British Columbia, this 28th day of August, 2018

Boale Wood and Company Ltd.
Monitor Appointed in the Companies'
Creditors Arrangement Act Proceedings of
All Canadian Investment Corporation

Per: John D. McEown, CPA, CA, CIRP