



**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 THIRTY-SECOND REPORT TO COURT

January 17, 2023

McEown and Associates Ltd.

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

**Suite 110 – 744 West Hastings Street
Vancouver, B.C. V6C 1A5**

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A. INTRODUCTION

1. This report (the “**Thirty-Second Report**”) is filed by McEown and Associate Ltd. (“**McEown**”) 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 Thirty-Second Report is to provide the Court and stakeholders with an update on the CCAA Proceedings since the Monitor’s 31st Report dated July 5, 2022.
3. This report will cover the following:
 - a) Court Orders granted;
 - b) Plan of Arrangement;
 - c) Actual Cash Flow Statement from November 27, 2017 to December 31, 2022;
 - d) Buchmann Loan;
 - e) Meridian Settlement;
 - f) BDO proceedings;
 - g) Weninger Loan
 - h) Agnes and Elliot proceeds;
 - i) bankruptcy of Peter Censorio;
 - j) the Wayne Blair Loan;
 - k) AFDI/Bergman proceedings;
 - l) the Lensen loan;
 - m) potential sale of tax losses; and
 - n) Monitor’s conclusions and recommendations.

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 has been compiled from the Petitioner's books and records. Where available, the Monitor has reviewed external records and documentation including post-filing banking records, corporate searches and financial statements.
5. Except as otherwise described in this report:
 - a) the Monitor has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the information which has been provided in a manner that would wholly or partially comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountant Canada Handbook; and
 - b) the Monitor has not conducted an examination or review of any financial forecast and projections in a manner that would comply with the procedures described in the Chartered Professional Accountant Canada Handbook.
6. This Report have been prepared solely for the purpose described and readers are cautioned that it may not be appropriate for other purposes.

C. COURT APPLICATION AND ORDERS GRANTED SINCE JULY 2022

7. On July 11, 2022, the following applications proceeded to hearing before the supervising judge, Justice Walker:

- a) Petitioner's notice of application filed July 6, 2022 seeking directions in accordance with the recommendations of the Monitor contained in the Monitor's 31st Report to Court; and
- b) notice of application of William Allen seeking various orders incidental to a proposed settlement (subject to court approval) of proceedings commenced against Meridian Resource Accommodations Inc. ("Meridian") (the "Allen Application")

(the "July 11, 2022 Applications")

8. As a result of the July 11, 2022 Applications the following orders were made:

- a) the Monitor was authorized and directed to make an initial distribution to the preferred shareholders (in accordance with the Plan of Arrangement) in the amount of \$3,000,000 ("First Interim Preferred Shareholders Distribution");
- b) the Monitor was authorized to hold back from the First Interim Preferred Shareholders Distribution such sums as Ronald and Elfrieda Weninger (the "Weningers") would otherwise have been entitled to receive under the Plan of Arrangement pending determination of the Petitioner's claims in proceedings commenced in the Vancouver Registry of the Supreme Court of British Columbia under Action No. S1910892;
- c) the Petitioner was authorized and directed to proceed with the settlement of proceedings commenced against BDO Canada LLP in the Supreme Court of British Columbia under S-183355 as recommended by the Monitor (the "BDO Proceedings"); and

d) the Allen Application was adjourned to July 15, 2022

9. Attached as Appendix “A” and “B” respectively are copies of the Order made July 11, 2022 in these proceedings and the Order made July 15, 2022 in the BDO Proceedings.
10. On July 15, 2022 the Allen Application proceeded to hearing at which time the proposed settlement of the Petitioner’s proceedings against Meridian was approved and incidental orders were made. Attached as Appendix “C” is a copy of the Order made July 15, 2022.
11. In order to discharge certain mortgage security registered against real property owned by Meridian in Saskatchewan for the purposes of completing the approved settlement, by notice of application dated October 21, 2022 the Petitioner sought orders authorizing the Monitor to execute certain documents for the purposes of the Saskatchewan Land Registry. By Order made October 28, 2022, those orders were granted and attached as Appendix “D” is a copy of the Order made October 28, 2022.

D. PLAN OF ARRANGEMENT

12. Pursuant to the Plan of Arrangement (the “Plan”) that was approved and sanctioned by Mr. Justice Walker on February 5, 2021, the Monitor is required to distribute funds realized in the wind-down of the Petitioner’s business in accordance with the following priorities:

- a) amounts due and owing under the Administrative Charge;
- b) amounts due and owing under the Director’s Charge (it is not presently contemplated that any payments will be required);
- c) amounts due and owing to Creditors;
- d) amounts due and owing under the Representative Counsel Charge; and
- e) distribution of the balance to Preferred Shareholders.

Payment to Creditors

13. While holding back sufficient funds to cover amounts that are due or may become due under the Administrative Charge, the Monitor has made the following distributions:

- The full amount due to the Creditors including simple interest from November 10, 2017 based on the Proven Claims identified by the Monitor and approved in the Order made May 19, 2020. The Monitor initially held back from the Creditor distribution, funds sufficient to pay the Proofs of Claim submitted by BDO pending resolution of the BDO Proceedings. As a result of the resolution of those proceedings, and the Order made July 15, 2022, the Monitor has now paid out the funds due and owing to BDO (together with interest);
- The full amount due and owing to counsel retained on behalf of the Preferred Shareholders as secured by the Representative Counsel Charge in the amount of \$73,396; and

- An interim distribution to the Preferred Shareholders in the aggregate amount of \$3,000,000 less a holdback by the Monitor of \$1,609 being the distribution due to Karl Buchmann pending resolution of the mortgage payout due from Karl Buchmann.

E ACTUAL CASH RECEIPTS AND DISBURSEMENTS

15. The Actual Cash Flow from November 27, 2017 to December 31, 2022 can be summarized as follows:

Actual Cash Inflows

Interest Payments \$ 210,659

Recovery from Mortgagees

Mendes	75,000	
Meridian Resource Accom.	309,013	
Otter	425,000	
Chisa Holdings	35,000	
Grant Manor	600,000	
Wayne Blair	17,500	
Karl Buchmann	155,082	
Stonewater Motel	1,317,897	
Sperling	5,954,313	
Altezza	1,241,194	10,129,999

Recovery from Sale of Real Properties

Sale of Lee Road Property	375,891	
Sale of Lot 5	679,638	
Sale of Lot 137 Lee Road	69,209	
Sale of 4153 Packalen	781,447	
Sale of Lot 4	579,971	2,486,156

Other Receipts

Sperling Property – rental income	31,060	
DIP Financing Proceeds	1,500,000	
Accounts Receivable (AFDI)	261,466	
Miscellaneous Refund	<u>10,000</u>	<u>1,802,526</u>

Total Cash Inflows \$14,629,340

Actual Cash Outflows

Operations

Management Fees	\$ 454,525
Bank Charges	2,697
Bond Premiums	6,000
Auditor Fees	30,017
Environmental Consultant Fees	39,658
Monitor's Fees/Disbursements	791,204
Legal Fees/Disbursements (Monitor's counsel)	263,890
Legal Fees/Disbursements (Petitioner's counsel)	1,063,671
Legal fees/Disbursements (Representative Counsel)	120,639
Appraisal Fees	14,866
DIP Loan Fees & Expenses	211,200
DIP Loan Interest	137,370
Property Taxes & Utilities	23,462
Other Miscellaneous Expense	<u>13,051</u>
	3,172,250

Secured Debt Repayments

DIP Loan	1,613,304
Van Maren Financial	554,512
Fisgard Capital	<u>1,386,575</u>
	3,554,391

Unsecured Debt Repayments

Interim Dividend Creditors	4,544,098
Interim Distribution to Preferred s/h's	<u>2,998,390</u>
	7,542,488

Total Cash Outflows	<u>14,269,130</u>
Net Cash Inflows (Outflows)	360,210
Opening Cash Position	<u>69,134</u>
Closing Cash Position	<u>\$ 429,344</u>

F. BUCHMANN LOAN

16. Details of Mr. Buchmann's outstanding indebtedness have been provided in previous Reports.
17. Counsel for the Petitioner has initiated proceedings seeking amongst other things:
 - a) an order substituting the Petitioner as petitioner in the existing foreclosure proceedings;
 - b) an *order nisi* and related relief; and
 - c) an order authorizing the Petitioner to execute on the *in personam* judgements issued in Mr. Buchmann's favour in the foreclosure proceedings.
18. Mr. Buchmann has opposed the relief sought and has, to date, represented himself in the proceedings. On November 16, 2022 counsel for the Petitioner conducted a cross-examination of Mr. Buchmann on his affidavit materials.
19. Counsel for the Petitioner has subsequently been contacted by legal counsel indicating that he is in the process of being retained by Mr. Buchmann but despite various requests, no Notice of Appointment has been served.
20. Counsel for the Petitioner is in the process of rescheduling the hearing of the Petitioner's application before Justice Walker (who is seized of the proceedings) and seeking the relief described above.

G. MERIDIAN LOAN

22. In its 30th and 31st Reports to Court the Monitor provided particulars of the loan agreement and the proceedings commenced by the Petitioner against Meridian.
23. Following negotiations between the Petitioner (under the direction of the Monitor), Meridian and Mr. Allen, a settlement of the proceedings was reached subject to court approval.
24. On July 15, 2022 the court authorized and directed the Petitioner to proceed with the settlement and made incidental orders as described earlier in this Report. The settlement has now been completed and in accordance with its terms:
 - a) Meridian sold a property located in Saskatchewan and the net sale proceeds totaling \$274,569.35 were paid to the Monitor; and
 - b) the Petitioner's interest in a related company was transferred to Mr. Allen (in accordance with the Order made July 15, 2022) in consideration for the sum of \$34,444 which has been paid to the Monitor.

H. BDO PROCEEDINGS

25. The Monitor has previously provided details of the proceedings commenced by the Petitioner, after the granting of the Initial Order and under the direction of Mr. Bergman, against its former auditors, BDO Canada LLP (the “BDO Proceedings”). Mr. Bergman was subsequently joined as a third party in the BDO Proceedings, in his personal capacity, by BDO.
26. The BDO Proceedings were initially prosecuted by Shields Harney LLP on behalf of the Petitioner.
27. On April 22, 2022 Shields Harney LLP applied for leave to withdraw as counsel (and related relief) and the following orders were made:
 - a) that Shields Harney LLP’s ceased to be the lawyer acting for the Plaintiff and the Mr. Bergman;
 - b) service of ACIC in the BDO proceedings could occur care of the Monitor;
 - c) directing the manner of service for Mr. Bergman; and
 - d) that the Security for Costs Order made November 23, 2018 be varied to allow Shields Harney LLP to pay into court the amount of \$132,049.00 to stand as security for BDO’s costs of the BDO Proceedings.
28. Following negotiations between counsel for the Petitioner (in these proceedings) and counsel for BDO, by Order made July 15, 2022 (referred to previously in this Report) Justice Walker approved the settlement of the BDO Proceedings on the following terms:
 - a) the dismissal, by consent, of the claims against BDO Canada LLP and Mr. Bergman without cost to any party;
 - b) payment of the security for costs in the amount of \$132,049 (plus accrued interest) to the Monitor (the “Security”);

- c) that the Monitor would hold the Security in trust subject to any claims against it, failing which the Security would be paid to stakeholders in the CCAA Proceedings in accordance with the Plan of Arrangement
- 29. In accordance with the terms of the Order made July 11, 2022, the Security was paid to the Monitor and is presently held in trust. The Monitor has received correspondence from the following individuals claiming an interest in the Security:
 - a) Mr. Buchmann; and
 - b) ACIC CJ Properties Ltd. which the Monitor understands is a company associated with Mr. Bergman.(the “Security Claimants”)

- 30. The Monitor has requested further information and documentation from the Security Claimants which has yet to be received. Once the Monitor receives that information it intends to provide a further report to court including recommendations with respect to the proposed distribution of the Security.

I. WENINGER LOAN

- 31. The Monitor has previously reported on the Weninger Loan and the proceedings which it has commenced to seek recovery of the loan advance.
- 32. In addition to being recorded as borrowers in the Petitioner’s financial statements, the Weningers are preferred shareholders. As a result, when the First Interim Preferred Shareholders Distribution occurred the Monitor held back the sum of \$16,095.72 (representing the Weningers’ share of the distribution), pending determination of the Weninger Proceedings.
- 33. Although initially self-represented, the Weningers have now retained counsel. Summary trial materials have been exchanged and the Monitor has instructed counsel for the Petitioner to initiate settlement discussions failing which, the Petitioner will proceed with the summary trial application.

J. AGNES AND ELLIOT PROCEEDS

34. The largest remaining potential asset available for realization by the Petitioner is the net sale proceeds (\$2,082,753.03) from the foreclosure sales of certain strata lots located at the Agnes and Elliot building which were secured by way of mortgage in favour of the Petitioner (the “Sale Proceeds”).
35. The Petitioner’s ability to recover is subject to a priority claim advanced by the CRA who claims a priority interest in the Sale Proceeds as a result of an outstanding GST liability of the developer.
36. The Monitor has instructed counsel for the Petitioner to proceed with negotiations/an application for the purposes of resolving the priority dispute.

K. PETER CENSORIO

37. As previously reported, a significant portion of the Loan Portfolio were advances made to corporate entities related to Mr. Peter Censorio. The advances were subject to personal guarantees made by Mr. Censorio and there are significant shortfalls on those loans. Mr. Censorio was deemed to have made an assignment into bankruptcy on August 24, 2021.
38. An examination of Peter Censorio has been conducted in the bankruptcy and additional documents have been received by the Trustee. This information indicates that the certain trusts incorporated by Mr. Censorio hold assets. The Monitor is in contact with the Trustee who has yet to determine the costs/merits of taking steps to try and set aside the Censorio trusts.

L. WAYNE BLAIR LOAN

39. The Wayne Blair Loan is a personal loan of \$35,000 advanced by the Petitioner in 2016. Prior to the Initial Order a portion of the loan had been repaid.

40. During the last year Mr. Blair has repaid the remaining balance of the loan together with interest, as reflected in the Actual Cash Inflows set out above.

M. AFDI/BERGMAN PROCEEDINGS,,

41. As reported in Section H of the 30th Report of the Monitor, Mr. Bergman's hearing before the BC Securities Commission resulted in the Commission making a number of orders against Mr. Bergman as well as levying a \$130,000 administrative penalty against him.
42. Counsel for the Monitor wrote to the Commission in February 2022 requesting the following:

Although not likely to happen, we respectfully request that the B.C. Securities Commission not pay out any funds to Mr. Bergman for any reason.

In the event that Mr. Bergman does pay the administrative penalty or any funds to the B.C. Securities Commission, we would be pleased, should the Commission decide that it would like to pay all or some of the funds to the stakeholders of ACIC, to have the Monitor distribute those funds to those stakeholders through the CCAA proceedings. As you know, it is expected that there will likely be a significant shortfall to the stakeholders in the CCAA proceedings.

43. To date, the Monitor has not received any funds from the Commission, and does not anticipate that it will.

N. LENSEN LOAN

44. The Michael Lensen loan is a personal loan which was advanced by the Petitioner in 2010. Unfortunately, the Petitioner does not have mortgage security securing the loan.
45. The Petitioner commenced proceedings against Mr. Lensen who alleges that the loan was repaid. Documentation responding to Mr. Lensen's assertions has been located in the Petitioner's records which suggests that the debt remains due and

owing and the Monitor has instructed to file response materials addressing those issues and continue with the proceedings.

46. The Monitor does not presently have sufficient information relating to the debtor's financial circumstances to determine the likely extent of recovery in the event that judgment is granted.

O. SALE OF TAX LOSSES

47. The Monitor is currently pursuing a possible sale of the Petitioner's tax losses that could result in an additional recovery to the shareholders of be as much as \$2,000,000.
48. The Monitor has entered into a contingency fee agreement with E & Y to assess the potential losses that could be available and identify buyers for same.
49. The sale of the tax losses would be subject to Court approval and subject to professional advice regarding the structure, may require an amendment to the Plan of Arrangement..

P. CONCLUSIONS AND RECOMMENDATIONS

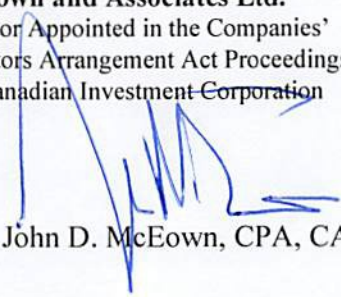
50. The Petitioner continues to make progress in liquidating the assets of the Petitioner under the management and direction of the Monitor.
51. The Creditor Claims and the Representative Council Charge have now been paid in their entirety. An initial interim distribution, in the amount of approximately \$3,000,000, has been made to the Preferred Shareholders in accordance with the terms of the Plan of Arrangement and subject to further recovery, as particularized above, it is anticipated that further distributions to the Preferred Shareholders will be made.
52. Given the limited remaining assets for realization, the Monitor has instructed counsel for the Petitioner to attempt to finalize the outstanding recovery actions expeditiously. The outstanding claims total something in the range of \$2,500,000-

\$2,800,000 and remain in dispute in the various proceedings, the particulars of which are described in this Report. The Monitor is conscious of the ongoing costs of these proceedings but notwithstanding the uncertainty that exists in the court proceedings, remains of the view that further recoveries, to the benefit of the Preferred Shareholders, are likely.

53. The Monitor is of the view that the Petitioner continues to act in good faith and with due diligence and supports its application for an extension of the stay of proceedings. The Monitor is of the view that there will be no prejudice to any stakeholders in the event that the extension of the stay is granted.

DATED at the City of Vancouver, British Columbia, this 17th day of January, 2023.

McEown and Associates Ltd.
Monitor Appointed in the Companies'
Creditors Arrangement Act Proceedings of
All Canadian Investment Corporation



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



Appendix "A"

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, AS AMENDED

AND

IN THE MATTER OF THE *CANADA BUSINESS CORPORATIONS ACT*,
R.S.C. 1985, C. c-44, AS AMENDED

AND

IN THE MATTER OF A PLAN OF COMPROMISE AND ARRANGEMENT OF
ALL CANADIAN INVESTMENT CORPORATION

ORDER MADE AFTER APPLICATION

BEFORE THE HONOURABLE) THE 11TH DAY OF
JUSTICE WALKER) JULY, 2022.
)

ON THE APPLICATION of the Petitioner dated June 30, 2022 coming on for hearing at Vancouver, British Columbia, on the 11th day of July, 2022, and on hearing Jeremy D. West and Alexandra Levine, counsel for the Petitioner, and those other counsel listed on Schedule "A" hereto, AND UPON READING the material filed herein for the purposes of this application; AND pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985 c. C-36 as amended (the "CCAA"), the British Columbia Supreme Court Civil Rules and the inherent jurisdiction of this Honourable Court;

THIS COURT ORDERS AND DIRECTS THAT:

1. Terms and expressions not defined in this Order shall have the meanings attributed to them in the Order of this Court pronounced on November 10, 2017 (as varied from time to time, the "Initial Order").

2. The Notice of Application of William Allen filed July 6, 2022 is adjourned to 10:00 AM, Friday, July 15, 2022.
3. The Monitor is authorized and directed to make an initial interim distribution to the preferred shareholders (in accordance with the Plan of Arrangement) in the amount of \$3,000,000 (the "First Interim Preferred Shareholders Distribution"). The Monitor is authorized to hold back from the First Interim Preferred Shareholders Distribution such sums as Ronald Weninger and Elfrieda Weninger (together referred to as the "Weningers") would otherwise be entitled to receive in their capacity as preferred shareholders pending determination of the Petitioner's claims against the Weningers in proceedings commenced in the Vancouver Registry of the Supreme Court of British Columbia under Action No. S1910892.
4. The Petitioner is authorized and directed to proceed with the settlement of proceedings commenced against BDO Canada LLP and the Supreme Court of British Columbia under Action No. S-183355 on the terms described in the Monitor's 31st Report to Court dated July 5, 2022 (the "31st Report").
5. Approval of counsel as to form listed in **Schedule "A"** hereto, is hereby dispensed with.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND
 CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE
 AS BEING BY CONSENT.



Signature of Jeremy D. West
 Counsel for the Petitioner

By the Court



Registrar



Schedule "A"- List of Counsel Appearing

Jeremy D. West / Alexandra S. Levine	Counsel for All Canadian Investment Corporation
Scott A. Turner	Counsel for William Leslie Allen
Janet Gartner	Counsel for BDO Canada LLP



Appendix "B"

No. VLC-S-S-183355
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

ALL CANADIAN INVESTMENT CORPORATION

PLAINTIFF

AND:

BDO CANADA LLP

DEFENDANT

AND:

DONALD BERGMAN

THIRD PARTY

ORDER MADE AFTER APPLICATION

BEFORE)	THE HONOURABLE)	JUL 15 2022
)	JUSTICE WALKER)	
))	
))	

ON THE APPLICATION OF the plaintiff All Canadian Investment Corporation, coming on for hearing at Vancouver, British Columbia on JULY 15, 2022; AND UPON hearing Jeremy D. West, counsel for the Plaintiff, All Canadian Investment Corporation and Janet L. Gartner, counsel for the Defendant, BDO Canada LLP, and no one appearing for the Third Party Donald Bergman:

THIS COURT ORDERS as follows BY CONSENT:

1. The claims in the within proceedings against the defendant BDO Canada LLP, and the Third Party Donald Bergman be dismissed without costs to any party;
2. Such dismissal shall be for all intents and purposes of the same force and effect as if this order had been pronounced at the trial of this action on its merits;

- u*
3. The amount of \$132,049 ^{*plus all accrued interest*} currently being held in court standing as security for the Defendant's costs in this action (the "**Funds**") be paid in trust to McEown and Associates Ltd., the Monitor for ACIC in BC Supreme Court Action No. S1710393 (the "**CCAA Proceedings**").
4. The Funds will be held in trust by the Monitor subject to any claims against the Funds, and will otherwise be paid to stakeholders in the CCAA Proceedings in accordance with the Plan of Arrangement therein.

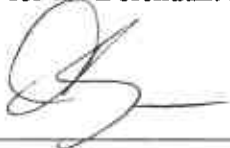
THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS NOTED ABOVE:



Signature of Jeremy D. West
Counsel for the Plaintiff All Canadian Investment Corporation



Signature of Janet L. Gartner
Counsel for the Defendant BDO Canada LLP



Signature of Donald Bergman, Third Party

By the Court.



Registrar



No. S1710393
Vancouver Registry

IN THE SUPREME COURT OF
BRITISH COLUMBIA

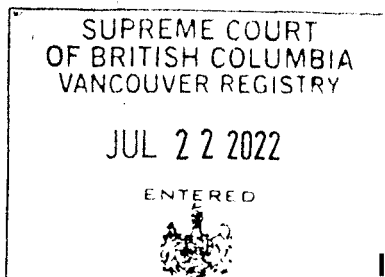
BETWEEN
ALL CANADIAN INVESTMENT CORPORATION
PLAINTIFF
AND
BDO CANADA LLP
DEFENDANT
AND
DONALD BERGMAN
THIRD PARTY

CONSENT ORDER

File No.: 228558-0000
Initials: JDW/ay

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Appendix "C"

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. 2022, c. 57, AS AMENDED

AND

IN THE MATTER OF THE *CANADA BUSINESS CORPORATIONS ACT*,
R.S.C. 1985, c. C-44, AS AMENDED

AND

IN THE MATTER OF A PLAN OF COMPROMISE AND ARRANGEMENT OF ALL
CANADIAN INVESTMENT CORPORATION

ORDER MADE AFTER APPLICATION

APPROVAL AND VESTING ORDER

BEFORE THE HONOURABLE

) Friday, July 15, 2022

MR. JUSTICE WALKER

)

ON THE APPLICATION of William Leslie Allen coming on for hearing at the courthouse at 800 Smithe Street., Vancouver, on July 11, 2022, and again on Friday, July 15, 2022; and on hearing Scott A. Turner, counsel for the Applicant, and Jeremy West, counsel for the Petitioner; and on reading the materials filed, including the thirty-first (31st) report of McEown & Associates Ltd., in its capacity as court-appointed Monitor of the Petitioner (the "**Monitor**"), dated July 5, 2022, and the Affidavit #1 of William Leslie Allen sworn June 7, 2022; and pursuant to the *Companies Creditors Arrangement Act*, [RSC 1985] c. C-36, and the inherent jurisdiction of this court.

THIS COURT ORDERS AND DECLARES that:

1. Those certain 25 common shares (the "**1695 Shares**") in the capital of W.L.A. Financial Corporation ("**WLAF**"), which are currently registered in the name of 1001695 B.C. Ltd. ("**1695**"), are held by 1695 as nominee, agent and bare trustee for the Petitioner, All Canadian Investment Corporation.
2. Upon payment to the Monitor of the sum of THIRTY FOUR THOUSAND FOUR HUNDRED AND FORTY-FOUR DOLLARS (\$34,444.00) (the "**Consideration**"),

the 1695 Shares be transferred to, and vest in, the Applicant (the "**Share Transfer**").

3. The central securities register of WLAF be amended to reflect the Share Transfer once completed.
4. The Consideration to be paid by the Applicant for the Share Transfer is fair and commercially reasonable.
5. The Monitor is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Share Transfer.
6. Upon delivery by the Monitor to the Applicant of a certificate substantially in the form attached as **Schedule "A"** hereto (the "**Monitor's Certificate**"), all of 1695's right, title and interest in and to the 1695 Shares shall vest absolutely in the Applicant, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by prior Orders of this Court in this proceeding; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* of British Columbia or any other personal property registry system; and (iii) any ownership claims of the Petitioner or 1695 and its owners or affiliates in or to the 1695 Shares (collectively, the "**Encumbrances**") and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the 1695 Shares are hereby expunged and discharged.
7. Notwithstanding:
 - a) these proceedings;
 - b) any applications for a bankruptcy order in respect of the Petitioner now or hereafter made pursuant to the *Bankruptcy and Insolvency Act* and any bankruptcy order issued pursuant to any such applications; and
 - c) any assignment in bankruptcy made by or in respect of the Petitioner,

the vesting of the 1695 Shares in the Applicant pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of


the Petitioner and shall not be void or voidable by creditors of the Petitioner, nor shall it constitute or be deemed to be a transfer at undervalue, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the *Bankruptcy and Insolvency Act* or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

8. Liberty to apply.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND
CONSENT TO EACH OF THE ORDERS NOTED ABOVE:

Signature of lawyer for the Applicant,
William Leslie Allen
Scott A. Turner

Signature of lawyer for the Petitioner,
Jeremy West

By the Court.


Registrar



SCHEDULE “A”

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. 2022, c. 57, AS AMENDED

AND

IN THE MATTER OF THE *CANADA BUSINESS CORPORATIONS ACT*,
R.S.C. 1985, c. C-44, AS AMENDED

AND

IN THE MATTER OF A PLAN OF COMPROMISE AND ARRANGEMENT OF ALL
CANADIAN INVESTMENT CORPORATION

MONITOR’S CERTIFICATE

WHEREAS:

1. Pursuant to the Order of Justice Adair of this Court dated November 10, 2017, McEown & Associates Inc. (the “**Monitor**”) was appointed monitor of the Petitioner, All Canadian Investment Corporation.
2. Pursuant to the Order of Justice Walker dated July 11, 2022, in this proceeding, this Court declared that those certain 25 common shares (the “**1695 Shares**”) in the capital of W.L.A. Financial Corporation (“**WLAF**”), which are currently registered in the name of 1001695 B.C. Ltd. (“**1695**”), are held by 1695 as nominee, agent and bare trustee for the Petitioner, All Canadian Investment Corporation, and ordered that upon payment to the Monitor of the sum of THIRTY FOUR THOUSAND FOUR HUNDRED AND FORTY-FOUR DOLLARS (\$34,444.00) (the “**Consideration**”), the 1695 Shares be transferred to, and vest in, the Applicant (the “**Share Transfer**”).

NOW THEREFORE, THE MONITOR CERTIFIES that the Applicant has paid the Consideration to the Monitor.

This Certificate was delivered by the Monitor on July __, 2022.

**McEOWN & ASSOCIATES INC., in its
capacity as Monitor of
All Canadian Investment Corporation**

Per: _____

Name:

Title:

Appendix "D"



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, AS AMENDED

AND

IN THE MATTER OF THE *CANADA BUSINESS CORPORATIONS ACT*,
R.S.C. 1985, C. c-44, AS AMENDED

AND

IN THE MATTER OF A PLAN OF COMPROMISE AND ARRANGEMENT OF
ALL CANADIAN INVESTMENT CORPORATION

ORDER MADE AFTER APPLICATION

BEFORE THE HONOURABLE) THE 28th DAY OF OCTOBER, 2022.
JUSTICE WALKER)
)

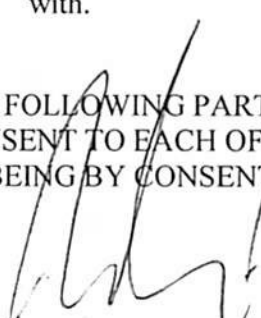
ON THE APPLICATION of the Petitioner dated October 21st, 2022 coming on for hearing at Vancouver, British Columbia, on the 28th day of October, 2022 and on hearing Jeremy D. West, counsel for the Petitioner, and those other counsel listed on Schedule "A" hereto, AND UPON READING the material filed herein for the purposes of this application; AND pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985 c. C-36 as amended (the "CCAA"), the British Columbia Supreme Court Civil Rules and the inherent jurisdiction of this Honourable Court;

THIS COURT ORDERS AND DIRECTS THAT:

1. The Monitor, McEown and Associates Ltd. (the "Monitor") is authorized and directed to execute such documents as are required to apply for the discharge of All Canadian Investment Corporation's mortgage, registered in the Saskatchewan Land Registry as Interest Register #120552106 (the "Mortgage") against Title #155657672 and Title #155657683 (collectively, the "Titles").

2. The Registrar of Titles, Saskatchewan is authorized and directed to accept the Monitor's application to discharge the Mortgage from the Titles.
3. Approval of counsel as to form listed in **Schedule "A"** hereto, is hereby dispensed with.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND
 CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE
 AS BEING BY CONSENT:



 Signature of Jeremy D. West
 Counsel for the Petitioner


Certified a true copy according to
 the records of the Supreme Court
 at Vancouver, B.C. DATED: OCT 28 2022



 Authorized Signing Officer

PETER TUPPER

By the Court.



 Registrar



Schedule "A"- List of Counsel Appearing

Jeremy D. West	Counsel for All Canadian Investment Corporation

No. S1710393
Vancouver Registry

**IN THE SUPREME COURT OF
BRITISH COLUMBIA**

**IN THE MATTER OF A PLAN OF COMPROMISE
AND ARRANGEMENT OF
ALL CANADIAN INVESTMENT CORPORATION**

ORDER MADE AFTER APPLICATION

File No.: 228558-0000

Initials: JDW/cc

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