

Court 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

PROOF OF CLAIM

Please read the “**Instructions for Completing Proof of Claim**” carefully prior to completing this Proof of Claim. Please print legibly.

- 1) The properly completed Proof of Claim must be delivered by ordinary mail, registered mail, courier, facsimile, electronic mail or personal delivery to McEown and Associates Ltd. (the “**Monitor**”) at:

McEown and Associates Ltd.
#1140 – 800 West Pender Street
Vancouver, BC V6C 2V6
Fax No.: (604) 558-8021

Attention : John McEown

- 2) Full Legal Name of Creditor: AJIT SINGH GILL & SIMRO GILL (the “**Creditor**”).

3) Full Mailing Address of the Creditor:

(All notices and correspondence regarding your Claim will be forwarded to this address or to the email address or facsimile address below if appropriate and applicable):

550 FERMOY PLACE . VICTORIA. B.C. V8Z 6N2

4) Telephone Number: (250) 727-7964

5) Email: ajit simro gill @ gmail . com .

6) Fax Number: — — —

7) Claim Details:

I am a **Creditor** and **received** a Claims Package from the Monitor.

My Claim amount is \$ 154333.³³/_{xx} as at November 10, 2017

THE UNDERSIGNED HEREBY CERTIFIES AS FOLLOWS:

- 1) I am a Creditor of ACIC.
- 2) I have knowledge of all the circumstances concerning the Claim hereafter referred to.
- 3) That ACIC was, at the date of the Initial Order, namely November 10, 2017, and still is, indebted to the creditor in the sum of \$ 154333.33, as specified in the Statement of Account (or affidavit) attached and marked as Schedule "A", after deducting any counterclaims to which ACIC is entitled. Claims must be submitted in Canadian dollars only.
- 4) Attached as Schedules to this Proof of Claim are:
 - A. A Statement of Account detailing:
 - i. the amounts owing to me for services rendered or advances made by me to ACIC;

ii. interest accrued on amounts owed; and

iii. any amounts received by me or paid to any third party on behalf of or for the benefit of me from ACIC

B. All documents supporting the amounts shown in the Statement of Account, including documents in support of any entitlement to receive interest on the amount owed such as a contract, promissory note or invoice with specified terms of payment.

5) To the best of my knowledge, I am related OR I am not related to ACIC within the meaning of Section 4 of the *Bankruptcy and Insolvency Act* (enclosed) and have OR have not dealt with ACIC in a non-arm's length manner.

DATED at VICTORIA, B.C., this 4TH day of DECEMBER, 2019.

Per: GILL AJIT & SIMRO
[Name of Creditor – please print]

HSBC BANK CANADA
2968 Jacklin Road
Victoria, B.C. V9B 0A3
Canada

Ajit Singh Gill / Mrs. Simro Gill
Signature of Creditor

[Signature]
Signature of Witness Jasen Miller

NOTE: All relevant documentation on which you rely in making your Claim must be attached to this Proof of Claim, as the validity of your Claim will be determined solely on this Proof of Claim and attachments thereto. If the claim is disallowed for any reason, and you file an appeal of that disallowance, the appeal will be heard as a true appeal and your ability to introduce fresh or new evidence in support of your claim will be limited accordingly.

Definition of *related persons*

- (2)** For the purposes of this Act, persons are related to each other and are ***related persons*** if they are
- (a)** individuals connected by blood relationship, marriage, common-law partnership or adoption;
 - (b)** an entity and
 - (i)** a person who controls the entity, if it is controlled by one person,
 - (ii)** a person who is a member of a related group that controls the entity, or
 - (iii)** any person connected in the manner set out in paragraph (a) to a person described in subparagraph (i) or (ii); or
 - (c)** two entities
 - (i)** both controlled by the same person or group of persons,
 - (ii)** each of which is controlled by one person and the person who controls one of the entities is related to the person who controls the other entity,
 - (iii)** one of which is controlled by one person and that person is related to any member of a related group that controls the other entity,
 - (iv)** one of which is controlled by one person and that person is related to each member of an unrelated group that controls the other entity,
 - (v)** one of which is controlled by a related group a member of which is related to each member of an unrelated group that controls the other entity, or
 - (vi)** one of which is controlled by an unrelated group each member of which is related to at least one member of an unrelated group that controls the other entity.

Relationships

- (3)** For the purposes of this section,
- (a)** if two entities are related to the same entity within the meaning of subsection (2), they are deemed to be related to each other;
 - (b)** if a related group is in a position to control an entity, it is deemed to be a related group that controls the entity whether or not it is part of a larger group by whom the entity is in fact controlled;
 - (c)** a person who has a right under a contract, in equity or otherwise, either immediately or in the future and either absolutely or contingently, to, or to acquire, ownership interests, however designated, in an entity, or to control the voting rights in an entity, is, except when the contract provides that the right is not exercisable until the death of an individual designated in the contract, deemed to have the same position in relation to the control of the entity as if the person owned the ownership interests;
 - (d)** if a person has ownership interests in two or more entities, the person is, as holder of any ownership interest in one of the entities, deemed to be related to himself or herself as holder of any ownership interest in each of the other entities;
 - (e)** persons are connected by blood relationship if one is the child or other descendant of the other or one is the brother or sister of the other;
 - (f)** persons are connected by marriage if one is married to the other or to a person who is connected by blood relationship or adoption to the other;
 - (f.1)** persons are connected by common-law partnership if one is in a common-law partnership with the other or with a person who is connected by blood relationship or adoption to the other; and
 - (g)** persons are connected by adoption if one has been adopted, either legally or in fact, as the child of the other or as the child of a person who is connected by blood relationship, otherwise than as a brother or sister, to the other.

Question of fact

- (4)** It is a question of fact whether persons not related to one another were at a particular time dealing with each other at arm's length.

Presumptions

- (5)** Persons who are related to each other are deemed not to deal with each other at arm's length while so related. For the purpose of paragraph 95(1)(b) or 96(1)(b), the persons are, in the absence of evidence to the contrary, deemed not to deal with each other at arm's length.

Ajit & Simro Gill
550 Fermoy Place,
Victoria, BC
V8Z 6N2

Sept 17, 2014

Dear Ajit & Simro:

Thank you for your investment in All Canadian Investment Corporation.

Enclosed is your Debenture Certificate together with a copy of your signed
Subscription Agreement.

Your investment of \$150,000 was received and deposited on 11 August 2014.

Processing of payments takes place on the 1st of each month.

Yours truly,



Elaine Carelse
Administration

WE HEREBY CERTIFY THIS TO BE
A TRUE COPY OF THE ORIGINAL



HSBC BANK CANADA

FORM OF DEBENTURE

No:006

Issue Date: August 11, 2014

CDN\$150,000

UNSECURED DEBENTURE

FOR VALUE RECEIVED, All Canadian Investment Corporation (the "Company") promises to pay to Ajit & Simro Gill or its registered assigns (the "Holder"), the principal sum of **ONE HUNDRED and FIFTY THOUSAND DOLLARS** (\$ 150,000.00) in lawful currency of Canada (the "**Principal Amount**") on or before May 31, 2015 (the "**Maturity Date**"), subject to the terms and conditions hereof. This Debenture shall bear interest calculated per annum at the Interest Rate (as defined herein). This Debenture is not transferable. **The Company may prepay a portion of the Principal Amount without the prior written consent of the Holder subject, however, to the provisions of Section 5 below.**

This Debenture is subject to the following additional terms and conditions:

1. Definitions

1.1 For the purposes hereof, in addition to the terms defined elsewhere in this Debenture: (i) capitalized terms not otherwise defined herein have the meanings given to such terms in the Subscription Agreement (as defined herein), and (ii) the following terms shall have the following meanings:

- (a) "**Business Day**" means any day except Saturday, Sunday and any day which shall be a statutory holiday in the province of British Columbia or a day on which banking institutions in the province of British Columbia are authorized or required by law or other government action to close;
- (b) "**Debenture**" means this unsecured debenture;
- (c) "**Interest Rate**" means 8% per annum, calculated in accordance with Section 3.1;
- (d) "**Issue Date**" means August 11, 2014;
- (e) "**Person**" means a corporation, association, partnership, organization, business, individual, government or political subdivision thereof;
- (f) "**Principal Amount**" means the principal amount as may be due and owing by the Company to the Holder from time to time under this Debenture; and
- (g) "**Subscription Agreement**" means the Subscription Agreement, dated as of August 11, 2014, to which the Company and the Holder are parties and pursuant to which the Holder agreed to purchase this Debenture.

1.2 Unless otherwise provided, all dollar amounts referred to in this Debenture are in lawful money of Canada.

2. Subscription Agreement

2.1 This Debenture has been issued pursuant to the Subscription Agreement, is subject in all respects to the terms of the Subscription Agreement, and incorporates the terms of the Subscription Agreement to the extent that they do not conflict with the terms of this Debenture. This Debenture may not be transferred or exchanged without the prior written consent of the Company and then only in compliance with applicable securities laws and regulations and the Company's Articles.

3. Interest

- 3.1 The Principal Amount shall bear simple interest both before and after maturity, default and judgment from and including the Issue Date to the date of repayment in full at the Interest Rate. Interest shall be calculated on the basis of a 365-day year and shall accrue daily commencing on the Issue Date until payment in full of the Principal Amount, together with all accrued and unpaid interest and other amounts which may become due hereunder, has been made. Interest shall cease to accrue with respect to any part of the Principal Amount prepaid by the Company. Interest is payable for the previous month on or before the second Business Day of the following month.

4. Prepayment

- 4.1 The Company shall have the right to prepay a minimum of \$50,000 or more of the outstanding Principal Amount and any accrued but unpaid interest thereon due under this Debenture at any time and from time to time upon the Company giving the Holder at least fifteen (15) calendar days (the "Notice Period") prior written notice of the Company's intent to make a prepayment (a "Prepayment Notice").
- 4.2 The prepayment (less any tax required to be withheld by the Company) shall be paid by cheque or by such other reasonable means as the Company deems desirable. The mailing of such cheque from the Company's registered office, or the payment by such other reasonable means as the Company deems desirable, on or before the prepayment date shall be deemed to be payment on the prepayment date unless the cheque is not honoured upon presentation or payment by such other means is not received. Notwithstanding the foregoing, the Company shall be entitled to require at any time, and from time to time, that the prepayment be paid to the Holder only upon presentation and surrender of this Debenture at the registered office of the Company or at any other place or places in British Columbia designated by the Prepayment Notice. If only a part of the Debenture is to be prepaid, a new certificate for the balance of the Principal Amount shall be issued at the expense of the Company.
- 4.3 At any time after a Prepayment Notice is given, the Company shall have the right to deposit the amount of the prepayment with any chartered bank or banks or with any trust company or trust companies in British Columbia named for such purpose in the Prepayment Notice to the credit of a special account or accounts in trust for Holder, to be paid to it upon surrender to such bank or banks or trust company or trust companies of the certificate or certificates representing the Debenture. Upon such deposit or deposits being made or upon the prepayment date, whichever is later, the Debenture shall be and be deemed to be paid and the rights of the Holder shall be limited to receiving, without interest, the amount so deposited. Any interest allowed on such deposit or deposits shall accrue to the Company.

5. Events of Default

- 5.1 The occurrence of any of the following shall constitute an "Event of Default" under this Debenture:
- (a) the Company failing to pay any Principal Amount or interest payment hereof on the due date hereunder and such failure continuing for fifteen (15) calendar days after written notice thereof is delivered to the Company;
 - (b) the Company failing to observe or perform any other covenant or agreement contained in this Debenture or the Subscription Agreement which failure is not cured, if possible to cure, within thirty (30) calendar days after notice of such default is sent by the Holder to the Company;
 - (c) the Company (i) applying for or consenting to the appointment of a receiver, trustee, liquidator or custodian of itself or of all or a substantial part of its property, (ii) being unable, or admitting in writing its inability, to pay its debts generally as they mature, (iii) making a general assignment for the benefit of its or any of its creditors, (iv) being dissolved or liquidated in full or in part (v) commencing a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now

or hereafter in effect or consenting to any such relief or to the appointment of or taking possession of its property by any official in an involuntary case or other proceeding commenced against it, or (vi) taking any action for the purpose of effecting any of the foregoing; and

- (d) proceedings for the appointment of a receiver, trustee, liquidator or custodian of the Company or of all or a substantial part of the property thereof, or an involuntary case or other proceedings seeking liquidation, reorganization or other relief with respect to the Company or the debts thereof under any bankruptcy, insolvency or other similar law now or hereafter in effect being commenced and an order for relief entered or such proceeding is not dismissed or discharged within thirty (30) days of commencement.

- 5.2 Upon the occurrence or existence of any Event of Default and following the expiry of any applicable grace periods and at any time thereafter during the continuance of such Event of Default, the Holder may, by written notice to the Company, declare all outstanding amounts payable by the Company hereunder to be immediately due and payable without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived, anything contained herein to the contrary notwithstanding. Upon the occurrence or existence of any Event of Default described in subsections 5.1(c) hereof, immediately and without notice, all outstanding amounts payable by the Company hereunder shall automatically become immediately due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived, anything contained herein to the contrary notwithstanding. In addition to the foregoing remedies, upon the occurrence or existence of any Event of Default, the Holder may exercise any other right, power or remedy permitted to it by law, either by suit in equity or by action at law, or both.

6. Notices

- 7.1 Any notice required or permitted to be given to the Company or the Holder will be in writing and may be given by prepaid registered post, electronic facsimile transmission or other means of electronic communication capable of producing a printed copy to the address of the party set forth below or such other address as such party may specify by notice in writing to the other party, and any such notice will be deemed to have been given and received by the party to whom it was addressed if mailed, on the third day following the mailing thereof, if by facsimile or other electronic communication, on the date sent, or, if delivered, on delivery; but if at the time of mailing or between the time of mailing and the third Business Day thereafter there is a strike, lockout, or other labour disturbance affecting postal service, then the notice will not be effectively given until actually delivered:

To the Company:

825 Lakeshore Drive, S.W.
Salmon Arm BC V1E 1E4

Attention: The President

To the Holder:

Name: Ajit & Simro Gill
Address: 550 Fermoy Place, Victoria, BC, V8Z 6N2
Facsimile:
Email: ajitsimrogill@gmail.com

7. Exchange or Replacement of Debenture

- 7.1 The Holder may, at its option, in person or by duly authorized attorney, surrender this Debenture for exchange at the principal business office of the Company and receive in exchange therefor a new Debenture in the same principal amount as the unpaid Principal Amount of this Debenture and bearing

interest at the same annual rate as this Debenture, each such new Debenture to be dated as of the date of this Debenture and to be in such Principal Amount as remains unpaid and payable to such Holder.

7.2 Upon receipt by the Company of evidence satisfactory to it of the loss, theft, destruction, or mutilation of this Debenture and (in the case of loss, theft or destruction) of an indemnity reasonably satisfactory to it, and upon surrender and cancellation of this Debenture, if mutilated, the Company will deliver a new Debenture of like tenor in lieu of this Debenture. Any Debenture delivered in accordance with the provisions of this Section 7.2 shall be dated as of the date of this Debenture.

8. Governing Law

8.1 All questions concerning the construction, validity, enforcement and interpretation of this Debenture shall be governed by and construed and enforced in accordance with the laws of the province of British Columbia and the federal laws of Canada applicable therein, without regard to the principles of conflicts of law thereof.

9. Waivers

9.1 The Company hereby waives presentment, demand for payment, notice of dishonour, notice of protest and all other notices or demands in connection with the delivery, acceptance, performance or default of this Debenture. No delay by the Holder in exercising any power or right hereunder shall operate as a waiver of any power or right, nor shall any single or partial exercise of any power or right preclude other or further exercise thereof, or the exercise thereof, or the exercise of any other power or right hereunder or otherwise; and no waiver whatsoever or modification of the terms hereof shall be valid unless set forth in writing by the Holder and then only to the extent set forth therein.

10. Amendments

10.1 Subject to the provisions of the Subscription Agreement, this Debenture may not be amended without the express written consent of both the Company and the Holder.

11. Severability

11.1 If any provision of this Debenture is invalid, illegal or unenforceable, the balance of this Debenture shall remain in effect, and if any provision is inapplicable to any Person or circumstance, it shall nevertheless remain applicable to all other Persons and circumstances.

12. Next Business Day

12.1 Whenever any payment or other obligation hereunder shall be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day.

13. Time of the Essence

13.1 Time will be of the essence of this Debenture.

IN WITNESS WHEREOF, the Company has caused this Debenture to be duly executed by a duly authorized officer as of the date first above indicated.

ALL CANADIAN INVESTMENT CORPORATION

Per: _____

Authorized Signatory

WE HEREBY CERTIFY THIS TO BE
A TRUE COPY OF THE ORIGINAL

HSBC BANK CANADA

ALL CANADIAN INVESTMENT CORPORATION

PRIVATE PLACEMENT SUBSCRIPTION AGREEMENT

The undersigned (the "Subscriber") hereby irrevocably subscribes for and agrees to purchase from All Canadian Investment Corporation (the "Company") an unsecured debenture of the Company (the "Debenture") in the principal amount set out below. The Subscriber agrees to be bound by the terms and conditions set forth in the attached "Terms and Conditions of Subscription for Debenture".

Subscriber Information

AJIT SINGH GILL of SIMRO GILL
(Name of Subscriber)

Account Reference (if applicable): _____

Ajit Singh Gill / Mrs. Simro Gill
(Signature of Subscriber - If the Subscriber is an Individual)

(Signature of Authorized Signatory - if the Subscriber is not an Individual)

(Name and Title of Authorized Signatory - if the Subscriber is not an Individual)

(SIN, SSN, or other Tax Identification Number of the Subscriber)

713-008-639 of 712-651-330
(Subscriber's Address, including city and Postal Code)

550 FERMOY PL. VICTORIA. B.C. V8Z6N2
(Telephone Number) (Email Address)

(250) 216-9984 (Cell)
Register the Debenture as set forth below:

AJIT SINGH GILL of SIMRO GILL
(Name to Appear on Debenture Certificate)

(Account Reference, if applicable)

550 FERMOY PL. VICTORIA. B.C. V8Z6N2
(Address, including Postal Code)

Debenture to be Purchased

Principal Amount of Debenture: \$ 150,000 $\frac{00}{100}$

Please complete if purchasing as agent or trustee for a principal (beneficial purchaser) (a "Disclosed Principal") and not purchasing as trustee or agent for accounts fully managed by it.

(Name of Disclosed Principal)

(Address of Disclosed Principal)

(Account Reference, if applicable)

(SIN, SSN, or other Tax Identification Number of Disclosed Principal)

Deliver the Debenture as set forth below:

(Attention - Name)

(Account Reference, if applicable)

(Street Address, including Postal Code) (No PO Box)

(Telephone Number)

Number and kind of securities of the Company held, directly or indirectly, or over which control or direction is exercised by the Subscriber, if any:

ACCEPTANCE

The Company hereby accepts the subscription as set forth above on the terms and conditions contained in this Private Placement Subscription Agreement (including the Terms and Conditions and Exhibits attached hereto) as of the ____ day of _____, 2014.

ALL CANADIAN INVESTMENT CORPORATION

Per: _____
Authorized Signatory

WE HEREBY CERTIFY THIS TO BE
A TRUE COPY OF THE ORIGINAL

HSBC BANK CANADA

CLIENT COPY



acic CORPORATE DEBENTURE

All Canadian Investment Corporation ("ACIC") Corporate Debenture

Term Sheet

Amount: \$2,000,000
Rate: 8%
Term: 1 Year - maturing on May 31, 2015

ACIC is introducing an opportunity for investors who have expressed a need for a short-term investment. The funds will be used for our normal course of business to meet funding obligations, redemption commitments and other business expenses. ACIC has assets of over \$33 Million and income in excess of \$3 Million.

- Minimum investment amount is \$150,000
- Interest will be paid monthly

All Canadian Investment Corporation, 825 Lakeshore Drive SW, Salmon Arm, BC V1E 1E4
Tel: 250-804-0600 • Fax: 250-804-0601 • Toll Free: 866-772-2242 • www.ACICInvestor.ca

