



ESTATE FILE NO.: 31-459210

**IN THE MATTER OF THE BANKRUPTCY OF
RGN ALBERTA VIII LIMITED PARTNERSHIP
OF THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO**

**TRUSTEE'S REPORT TO CREDITORS ON
PRELIMINARY ADMINISTRATION**

1.0 Introduction

1. On June 4, 2021, RGN Alberta VIII Limited Partnership (the "Partnership") filed an assignment in bankruptcy pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") and KSV Restructuring Inc. ("KSV") was appointed the Licensed Insolvency Trustee (the "Trustee") of the Partnership, subject to affirmation at the first meeting of creditors.
2. As discussed below, the Partnership is affiliated with numerous other entities that are subject to insolvency proceedings in Canada and the United States.

1.1 Restrictions

1. In preparing this report (the "Report"), the Trustee has relied upon unaudited financial information prepared by representatives and financial advisors of the Partnership and related companies, the books and records of the Partnership and discussions with Canadian counsel to the Partnership and related companies.
2. The Trustee has not audited or otherwise attempted to verify the accuracy or completeness of the financial information relied upon to prepare this Report in a manner that complies with Canadian Auditing Standards ("CAS") pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Trustee expresses no opinion or other form of assurance contemplated by the CAS. Any party wishing to place reliance on the financial information should perform its own diligence.

2.0 Background

1. The Partnership was formed on October 12, 2012 under the *Limited Partnerships Act*, R.S.O. 1990, c. L.16 (Ontario). The Partnership's partners are RGN Alberta VIII GP Inc. and RGN General Partner Holdings, Corp.
2. Pursuant to an agreement (the "Lease") dated November 22, 2012 between the Partnership and Hanson Square Limited Partnership ("Hanson"), the Partnership leased premises representing 21,550 square feet of office space located on the fourth floor of 909, 17th Ave S.W., Calgary, Alberta (the "Premises").

3. On January 10, 2021, the Partnership vacated the Premises. As discussed further below, Hanson filed a statement of claim against the Partnership, affiliated entities and other parties.
4. The Partnership is an affiliate of the following entities that filed voluntary petitions for relief on August 17, 2020 (the “U.S. Filing Date”) pursuant to chapter 11 of title 11 of the United States Code with the United States Bankruptcy Court for the District of Delaware (the “U.S. Court”):
 - a) RGN-National Business Centers, LLC (“RGN-National” or the “Foreign Representative”);
 - b) H Work, LLC (f/k/a HQ Global Workplaces LLC) (“H Work”); and
 - c) RGN-Group Holdings, LLC (“Holdings”).

Collectively, RGN-National, H Work and Holdings are defined herein as the “Guarantor Debtors”.

The proceedings before the U.S. Court involving the Chapter 11 Debtors are defined herein as the “Chapter 11 Proceedings” and the debtors subject to the Chapter 11 Proceedings, including the Guarantor Debtors, are defined herein as the “Chapter 11 Debtors”.

5. On August 18, 2020, the U.S. Court heard the Chapter 11 Debtors’ first day motions and granted certain orders (the “First Day Orders”).
6. On August 24, 2020, the Ontario Superior Court of Justice (Commercial List) (the “Court”) issued the following orders pursuant to Part IV of the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “CCAA”):
 - a) the Initial Recognition Order (Foreign Main Proceeding) (the “Recognition Order”) which, *inter alia*, recognizes the Chapter 11 Proceedings as a “foreign main proceeding” and the Foreign Representative as the “foreign representative” as defined in section 45 of the CCAA. The Recognition Order stays all proceedings against the Guarantor Debtors; and
 - b) the Supplemental Order (Foreign Main Proceeding) which, *inter alia*, appoints KSV as Information Officer with respect to the Chapter 11 Debtors, grants a stay of proceedings as set out therein, and recognizes certain of the First Day Orders.
7. On August 31, 2020, the Court issued an Order granting affiliates of the Partnership, being Guardian Financial Corp. and the entities listed on Schedule “A” attached hereto (collectively, the “Company”), protection under the CCAA, extending the stay of proceedings over the Partnership and other limited partnerships (the “LPs”) listed in Schedule “B” attached hereto (together, the LPs and the Company are referred to as the “CCAA Debtors”) and appointing KSV as monitor in the CCAA proceedings (the “CCAA Proceedings”). On September 10, 2020, the Court granted an Order amending and restating the Initial Order (as amended and restated, the “CCAA Order”). Pursuant to an Order made on March 11, 2021, the Court extended the stay of proceedings under the CCAA Order until and including June 30, 2021. It is expected that a further extension of the stay of the proceedings will be sought on or before June 30, 2021.

8. The CCAA Debtors are affiliates of Regus Corporation, a Delaware corporation, that, together with its affiliates (collectively, “IWG”) offers a network of on-demand office and co-working spaces, and ancillary services and support, to a variety of clients across several industries in over 1,000 locations in the United States and Canada.
9. IWG is a multinational corporation, which operates over 3,300 locations across more than 110 countries. IWG’s business model begins when one of its special purpose subsidiaries or affiliates (the “SPE”) enters into a long-term commercial real property lease with a landlord that provides the SPE with unoccupied office space (the “Centres”). IWG develops and engineers each of the Centres to meet the needs of individuals, companies and organizations that contract for use of portions of the Centres. IWG markets its Centres under different brand names, each tailored to appeal to different types of clients and those clients’ specialized needs. These clients (the “Occupants”, and each an “Occupant”) enter into short-term licenses (each an “Occupancy Agreement”) to use portions of the Centres, which are customizable as to duration, configuration, services and amenities. When operating successfully, the license payments from Occupants will exceed the combined cost of the underlying long-term lease, management cost and operating expenses of the Centre.
10. Each SPE is formed for the purpose of holding a lease. In certain cases, the SPE’s obligations under the lease are partially or fully guaranteed by another IWG entity, such as the Guarantor Debtors or another IWG entity (this is the case with the Partnership – it is an SPE and the Lease was guaranteed by H Work; however, the guarantee expired on July 1, 2018). The Occupancy Agreements are between the Occupants and an entity in the group that is not an SPE.¹ In Canada, most of the Occupants have contracted with RGN Management Limited Partnership (“RGN Management”). RGN Management directly pays substantially all of the costs and expenses related to the operation of the Centres on behalf of each SPE, with the exception of rent and certain other costs. Payment of rent is advanced by RGN Management to the SPE, which then pays its landlord.
11. Further information concerning the CCAA Proceedings and Chapter 11 Proceedings is available on KSV’s website at <https://www.ksvadvisory.com/insolvency-cases/case/rgn-national-business-centers>.

2.1 Claim by Hanson

1. The Lease was for a term of 10 years, commencing July 1, 2013. As previously mentioned, the Partnership vacated the Premises on January 10, 2021.
2. On January 11, 2021, Hanson served the Partnership with a notice of default under the Lease.
3. Pursuant to an Order made on February 9, 2021 (the “Consent Attachment Order”) by the Court of Queen’s Bench of Alberta (Calgary) (the “AB Court”), the Partnership, certain of its affiliates (collectively, “RGN Alberta”), and their respective directors, officers, employees and others are prohibited from, among other things, dealing with RGN Alberta’s “exigible property”² (as defined in the *Civil Enforcement Act*) pending further Order of the AB Court. The Consent

¹ From an accounting perspective, the economic interest is recorded in the SPE’s financial statements.

² This includes contracts, bank accounts and personal property.

Attachment Order also contemplates that, subject to certain carve-outs, RGN Management and RGN Management GP Inc. will segregate, into a separate account, any rents, fees, costs, or funds, paid, payable or transferred to or on behalf of RGN Management or RGN Management GP Inc. since January 1, 2021 and ongoing, from any party that occupied the space at the Premises from October 1, 2020 to January 31, 2021. A copy of the Consent Attachment Order and an amendment to it dated May 18, 2021 is provided as Appendix "A".

4. On March 29, 2021, Hanson filed an amended statement of claim with the AB Court against the Partnership and numerous affiliates.
5. Hanson is seeking, among other things, judgement of \$3.5 million for the remaining balance of the Lease and \$200,000 for the damages caused to the Premises.
6. RGN AB has filed a statement of defence in which it, among other things, denies Hanson's allegations and seeks an Order that Hanson's action be dismissed with costs.

3.0 Assets

1. The Partnership's unaudited balance sheet as at April 30, 2021 is provided as Appendix "B". As reflected therein, the Partnership reported assets of approximately \$37,000, comprised of cash (\$10,600), a rent adjustment in accordance with Generally Accepted Accounting Principles (\$18,400) and sundry non-cash items (\$8,000). The Trustee understands that the cash, which represents a GST refund, is being held in an account at Canadian Imperial Bank of Commerce pursuant to the Consent Attachment Order.

4.0 Creditors

4.1 Secured Creditors

1. The Partnership's sole secured creditor is RGN Management. Pursuant to a security agreement entered into between the Partnership and RGN Management, the Partnership granted RGN Management a security interest in all of its present and after acquired property. RGN Management registered as a secured creditor of the Partnership on May 30, 2016 under the *Personal Property Security Act* (Alberta).
2. Based on the Partnership's books and records, RGN Management is owed \$921,000 by the Partnership.
3. As there presently are virtually no assets, the preliminary assessment of the value of RGN Management's security is nil and the Trustee did not obtain a security opinion.

4.2 Unsecured Creditors

1. According to the Partnership's books and records, the Partnership's only known creditor other than RGN Management is Hanson. As at the date of this report, Hanson's claim amount is contingent and if required, will be determined in accordance with the BIA. The quantum of Hanson's claim may depend on various factors, including potential mitigation and the applicability of statutes addressing landlord rights.

4.3 Property of the Bankrupt Not Divisible Amongst Creditors

- 1. The Trustee is not aware of any property that would not be divisible among the Partnership's creditors by virtue of subsection 67(1) of the BIA or otherwise.

5.0 Books and Records

- 1. The Trustee has taken possession of the books and records required to complete its duties and obligations under the BIA, including the Partnership's minute book.

6.0 Preferences and Transfers at Undervalue

- 1. As part of its statutory duties, the Trustee conducted a review of the Partnership's bank statements for the year preceding the date of bankruptcy ("Preference Review") to identify transactions that could be considered preferences or transfers at undervalue.
- 2. The bank statements reflect, in each month, funding from RGN Management to the Partnership and the equivalent amount being paid in rent to Hanson. There were no other transactions reflected on the bank statements. Accordingly, the Trustee's review did not identify any transaction that could be considered a preference or transfer at undervalue.

7.0 Third Party Guarantee

- 1. In consideration for KSV agreeing to act as Trustee in the Partnership's bankruptcy proceedings, in the event there is insufficient funds of the Partnership available to pay administration costs incurred by the Trustee and its counsel, RGN Management has guaranteed the Trustee's fees, expenses and costs of administration of the bankrupt estate, including the fees and costs of Bennett Jones LLP, legal counsel to the Trustee up to a maximum amount of \$30,000. To the extent RGN Management is required to pay the Trustee's fees, expenses and costs of administration of the bankrupt estate, it will be entitled to be reimbursed from any recoveries made by the Trustee on behalf of the estate.

8.0 Anticipated Realization and Projected Distribution

- 1. The Trustee does not expect that there will be any property of the Partnership available for realization and distribution to the Partnership's creditors.

9.0 Other Matters

- 1. There are no other matters to discuss at this time.

* * *

DATED at Toronto, Ontario, this 21st day of June, 2021.

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.
IN ITS CAPACITY AS LICENSED INSOLVENCY TRUSTEE OF
RGN ALBERTA VIII LIMITED PARTNERSHIP
AND NOT IN ITS PERSONAL CAPACITY**

Schedule "A" – Additional Applicants

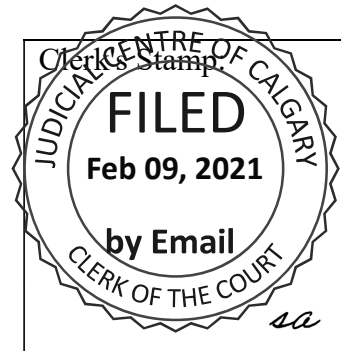
RGN Alberta IV GP Inc.
RGN Alberta GP Inc.
RGN Alberta X GP Inc.
RGN Alberta XIII GP Inc.
RGN Alberta XIV GP Inc.
RGN Alberta XVII GP Inc.
RGN British Columbia XX GP Inc.
RGN British Columbia XVI GP Inc.
RGN British Columbia XXV GP Inc.
RGN British Columbia XXIV GP Inc.
RGN Manitoba II GP Inc.
RGN Ontario II GP Inc.
RGN Ontario L GP Inc.
RGN Ontario LV GP Inc.
RGN Ontario LVI GP Inc.
RGN Ontario LVIII GP Inc.
RGN Ontario LXII GP Inc.
RGN Ontario XI GP Inc.
RGN Ontario XLI GP Inc.
RGN Ontario XLII GP Inc.
RGN Ontario XLV GP Inc.
RGN Ontario XLVI GP Inc.
RGN Ontario XLVII GP Inc.
RGN Ontario XLVIII GP Inc.
RGN Ontario XXI GP Inc.
RGN Ontario XXIV GP Inc.
RGN Ontario XXIX GP Inc.
RGN Ontario XXV GP Inc.
RGN Ontario XXVIII GP Inc.
RGN Ontario XXXI GP Inc.
RGN Ontario XXXII GP Inc.
RGN Ontario XXXIII GP Inc.
RGN Quebec V GP Inc.
RGN Quebec VI GP Inc.
RGN Quebec XIV GP Inc.
RGN Quebec XVI GP Inc.
RGN Services Limited

Schedule “B” – Limited Partnerships

RGN Alberta IV Limited Partnership
RGN Alberta Limited Partnership
RGN Alberta X Limited Partnership
RGN Alberta XIII Limited Partnership
RGN Alberta XIV Limited Partnership
RGN Alberta XVII Limited Partnership
RGN British Columbia XX Limited Partnership
RGN British Columbia XVI Limited Partnership
RGN British Columbia XXV Limited Partnership
RGN British Columbia XXIV Limited Partnership
RGN Manitoba II Limited Partnership
RGN Ontario L Limited Partnership
RGN Ontario LV Limited Partnership
RGN Ontario LVI Limited Partnership
RGN Ontario LVIII Limited Partnership
RGN Ontario LXII Limited Partnership
RGN Ontario XI Limited Partnership
RGN Ontario XLI Limited Partnership
RGN Ontario XLII Limited Partnership
RGN Ontario XLV Limited Partnership
RGN Ontario XLVI Limited Partnership
RGN Ontario XLVII Limited Partnership
RGN Ontario XLVIII Limited Partnership
RGN Ontario XXI Limited Partnership
RGN Ontario XXIV Limited Partnership
RGN Ontario XXIX Limited Partnership
RGN Ontario XXV Limited Partnership
RGN Ontario XXVIII Limited Partnership
RGN Ontario XXXI Limited Partnership
RGN Ontario XXXII Limited Partnership
RGN Ontario XXXIII Limited Partnership
RGN Quebec V Limited Partnership
RGN Quebec VI Limited Partnership
RGN Quebec XIV Limited Partnership
RGN Quebec XVI Limited Partnership

Appendix “A”

COURT FILE NUMBER 2101-00938
COURT COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY



PLAINTIFF HANSON SQUARE LIMITED PARTNERSHIP, by its general partner HANSON SQUARE GENERAL PARTNER INC.

203617

DEFENDANT RGN ALBERTA VIII LIMITED PARTNERSHIP, RGN ALBERTA VIII GP INC., RGN GENERAL PARTNER HOLDINGS, CORP., REGUS GROUP LIMITED, RGN MANAGEMENT LIMITED PARTNERSHIP, RGN MANAGEMENT GP INC., REGUS CORPORATION, HQ GLOBAL WORKPLACES LLC, WAYNE BERGER, MICHAEL OSBURN, MARK DIXON, ABC CORPORATION(S), JOHN DOE AND JANE DOE

DOCUMENT **CONSENT ATTACHMENT ORDER**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT **Burnet, Duckworth & Palmer LLP**
2400, 525 – 8 Avenue SW
Calgary, Alberta T2P 1G1
Lawyer: Trevor McDonald, Robert Martz and James Delaney
Phone Number: (403) 260-0378/0393
Fax Number: (403) 260-0332
Email Address: tmcdonald@bdplaw.com rmartz@bdplaw.com
File No. 37901-103

DATE ON WHICH ORDER WAS PRONOUNCED: February 9, 2021

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary, Alberta

NAME OF MASTER WHO MADE THIS ORDER: J. Farrington

UPON the application of the Plaintiff; AND UPON noting the consent of counsel for the Plaintiff and the Defendants;

IT IS HEREBY ORDERED THAT:

Attachment of Property

1. Other than as permitted by this Order, the Defendants, RGN Alberta VIII Limited Partnership, RGN General Partner Holdings Corp., and RGN Alberta VIII GP Inc. (collectively, "**RGN Alberta**"), along with their directors, officers, servants, employees, agents, assigns, and anyone else acting on their behalf or in conjunction with any of them are prohibited from directly, or indirectly, by any means whatsoever, dealing with, transferring, mortgaging, charging, using, disposing of, creating an interest in or doing anything to any "exigible property" as defined in the *Civil Enforcement Act* and associated regulations (collectively, the "**CEA**") including, without limitation, any things, rights or interests in things, anything regarded in law or equity as property or as an interest in property, any right or interest that can be transferred for value from one person to another, any right, including a contingent or future right, to be paid money or receive any other kind of property, and any cause of action in which they have any interest, pending any further Order of this Court, whether located in Alberta or elsewhere, and including any funds transferred from RGN Alberta since January 1, 2021.

2. The prohibition set out in paragraph 1 applies to all of RGN Alberta's exigible property, including but not limited to:
 - (a) any contracts, including any subleases or service agreements entered into by RGN Alberta;
 - (b) any bank, investment or other account at any bank, financial or other institution held by RGN Alberta;
 - (c) any real property in which RGN Alberta has any interest;
 - (d) any and all of RGN Alberta's other personal property of any description whatsoever (including choses in action or receivables); and
 - (e) any and all of RGN Alberta's share certificates, negotiable instruments and the like.

3. Without limiting the scope of paragraph 1, RGN Alberta is further prohibited from dealing with or using in any manner any secured credit, including but not limited to any credit card, loan, or line of credit, for which payment is secured against any personal or real property that would be exigible property in which RGN Alberta has any interest, pending further Order of this Court.

Accounting of Hanson Occupants' Rent

4. RGN Management Limited Partnership and RGN Management GP Inc. (collectively, "**RGN Management**") hereby agrees to segregate into a separate account with the Canadian Imperial Bank of Commerce (the "**Segregated Account**") any rents, fees, costs or funds (the "**Segregated Funds**") paid, payable or transferred to or on behalf of RGN Management since January 1, 2021, and continuing for as long as this Order remains in force, by any person or persons that sub-let, licensed or otherwise occupied space in the premises on the fourth floor of the building municipally described as 909, 17th Ave S.W., Calgary, Alberta, from October 1, 2020 to January 31, 2021, including but not limited to the parties listed in **Schedule "A"** to this Order (collectively, the "**Former Occupants**"). The Segregated Funds shall remain in the Segregated Account pending further Court Order or agreement of the parties, and RGN Management shall provide an accounting of the Segregated Funds in the Segregated Account to Hanson within five business days of delivery of a written request from Hanson.
5. By consenting to this Attachment Order, neither RGN Alberta, RGN Management nor any of the other Defendants named herein expressly or impliedly agree that the rents, fees or funds paid by the Former Occupants forms part of RGN's Alberta's exigible property as defined in the CEA or any other applicable statute, at common law, or in equity, and expressly reserve their right to contest same at any time in the course of the within litigation or any other proceeding.

Third Parties

6. Any person or entity with notice of this Order is prohibited from directly, or indirectly, by any means whatsoever, dealing with, transferring, mortgaging, charging, using, disposing of, creating an interest in or doing anything to any "exigible property" (as defined in the CEA) in which RGN Alberta has an interest, whether such property is located in Alberta or elsewhere, including any funds transferred from RGN Alberta to a third party since January 1, 2021.
7. For greater clarity, the prohibition set out in paragraph 7 herein shall not apply to:
 - (a) any rents, fees, or funds paid, payable or transferred to RGN Management, Regus Group Limited, Regus Corporation, HQ Global Workplaces LLC (now known as H-Work LLC) (collectively, the "**RGN Management Entities**") from any person or persons other than the Former Occupants; or
 - (b) any rents, fees, or funds, other than the Segregated Funds, paid, payable or transferred by the RGN Management Entities to any property owner, property manager, or landlord, including but not limited to Macleod Place Ltd., BCIMC Realty Corporation, Westmount Corporate Campus, Holdings Inc., Canadian Property Holdings (Alberta) Inc., and KS Calgary Place Inc.

Duration of this Order

8. This Order shall remain in force until further order of the Court or agreement between all affected parties.

Enforcement of this Order

9. This Order may be registered with the Personal Property Registry.
10. The Registrar for the South Alberta Land Registration District and the Registrar for the North Alberta Land Registration District shall cause a copy of this Order to be registered against title to lands owned in whole or in part, whether directly or indirectly, by RGN

Alberta. For the purposes of greater clarity, such registration may be effected notwithstanding section 191 of the *Land Titles Act*.

Variation or Discharge of this Order

- 11. Any interested person may apply to the Court at any time to vary or discharge this Order on giving no less than 24 hours' notice to the Plaintiff's solicitor of his, her or its intention to do so, but this Order will remain in force until further Order even if such an application is pending.
- 12. There shall be no costs payable for this Order.
- 13. This Order may be signed in counterpart via facsimile or electronic mail.

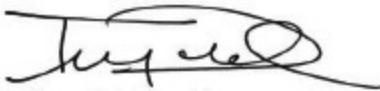


Master of the Court of Queen's Bench of Alberta

CONSENTED TO BY:

Burnet, Duckworth & Palmer LLP

Stikeman Elliott LLP




Per: _____
Trevor McDonald
 Counsel for the Plaintiffs,
 Hanson Square Limited Partnership, by
 its general partner Hanson Square
 General Partner Inc.

Per: _____
Jakub Maslowski
 Counsel for the Defendants,
 RGN Alberta VIII Limited Partnership, RGN
 Alberta VIII GP Inc., RGN General Partner
 Holdings, Corp., Regus Group Limited, RGN
 Management Limited Partnership, RGN
 Management GP Inc., Regus Corporation,
 and HQ Global Workplaces LLC

Schedule "A"

Alberto Romano Professional Corp

deugro (Canada) Inc.

Dr. Vinay Bharadia R.Psych.

Enhance Equity Management Inc.

Faber Inc.

MJ Law Office

One Connectors

Simren Jhuty

Translation Agency of Alberta

YYC Therapy

A. Caplan Professional Corporation

Al Heaps & Associates Inc

Aspen Valuations Inc.

Bedard Resources

Bob Curry

Bridgedale Home Buyers Inc.

BSGE

Camcrest Investments

Casa Contracting Inc

Centum LM Group, Inc

Chunk Munk Technologies

Clear Sand Ventures

Clear Solutions Technology

Cozymeal

Direct Energy Marketing Limited o/a Direct Energy Business

Dwell Property Management

Evocative Development Inc.

Frontier Cyber

Gala Palmer Professional Corporation

Healthcord Cryogenics Corporation

Impello Inc

James and Associates Forensic Consultants Ltd.

Jeff Malenfant

JRoss Retail Recruiters Inc.

Just Like Family Home Care

Kalina Distributed Power Limited

Kyphi Ltd

Leara eLearning Inc.

Linis Maintenance Services Ltd

Lorneville Mechanical Contrators LTD

MAC Marketing Solutions (Alberta) Inc.

Mather Tax Law

McCuaig & Associates Engineering

McMahon Law

Mussio Goodman Hamilton

New Heights Realty Group Ltd.

Progressive Web solutions Inc

Resources & Solutions Professional Corporation

Saucal Studios

Scoop Up

Secure Data Recovery

Secured Net Solutions Inc.

Security Service Group Inc

Sentis Canada / Propulo Consulting

SKYGRID Construction Inc.

Strategy Wealth Advisors Ltd

Tangentia Inc

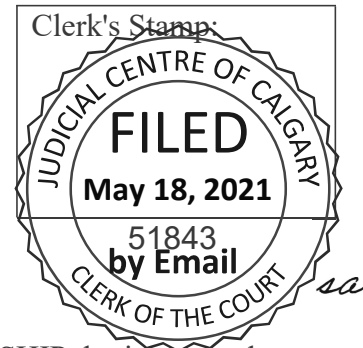
The CFO Centre

The Mortgage Centre-Home Financing Solutions, Inc.

Urban One Management Inc

Verico Spin Mortgage

COURT FILE NUMBER 2101-00938
COURT COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY



PLAINTIFFS HANSON SQUARE LIMITED PARTNERSHIP, by its general partner HANSON SQUARE GENERAL PARTNER INC.
DEFENDANTS RGN ALBERTA VIII LIMITED PARTNERSHIP, RGN ALBERTA VIII GP INC., RGN GENERAL PARTNER HOLDINGS, CORP., REGUS GROUP LIMITED, RGN MANAGEMENT LIMITED PARTNERSHIP, RGN MANAGEMENT GP INC., REGUS CORPORATION, WAYNE BERGER, MICHAEL OSBURN, MARK DIXON, ABC CORPORATION(S), JOHN DOE AND JANE DOE
DOCUMENT **CONSENT ORDER**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT
Burnet, Duckworth & Palmer LLP
2400, 525 – 8 Avenue SW
Calgary, Alberta T2P 1G1
Lawyer: Trevor McDonald, Robert Martz and James Delaney
Phone Number: (403) 260-0378/0393
Fax Number: (403) 260-0332
Email Address: tmcdonald@bdplaw.com, rmartz@bdplaw.com
File No. 37901-103

DATE ON WHICH ORDER WAS PRONOUNCED: May 18, 2021
LOCATION OF HEARING OR TRIAL: Calgary, Alberta
NAME OF MASTER WHO MADE THIS ORDER: J.L. MASON

CONSENT ORDER

UPON THE APPLICATION of the Plaintiff, Hanson Square Limited Partnership, by its general partner Hanson Square General Partner Inc. (together, **Hanson**); AND UPON having reviewed the Consent Attachment Order granted by Master Farrington on February 9, 2021 (the **Consent**

Attachment Order); AND UPON NOTING the consent of counsel for the Plaintiff and Counsel for the Defendants;

IT IS HEREBY ORDERED THAT:

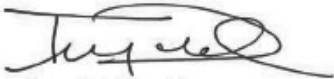
1. Capitalized terms in this Consent Order not otherwise defined herein shall have the same meaning as in the Consent Attachment Order.
2. Further to paragraph 4 of the Consent Attachment Order, RGN Management shall pay the Segregated Funds into the Segregated Account within two weeks of receipt from the Former Occupants.



Master of the Court of Queen's Bench of Alberta


CONSENTED TO this ____ day of May, 2021:

BURNET DUCKWORTH & PALMER LLP

Per: 

Trevor R. McDonald
Counsel to the Plaintiffs Hanson Square Limited Partnership, by
its general partner Hanson Square General Partner Inc.

STIKEMAN ELLIOTT LLP

Per: 

Jakub Maslowski
Counsel to the Defendants RGN Alberta VIII Limited
Partnership, RGN Alberta VIII GP Inc., RGN General Partner
Holdings, Corp., RGN Management GP Inc., RGN Management
Limited Partnership and Regus Corporation

Appendix “B”

RGN - Alberta VIII Limited Partnership

Balance Sheet

April 30, 2021

Current Assets:

Cash and cash equivalents	10,578
Accounts receivable net of allowance for doubtful accounts	(8,718)
Prepaid expenses and other current assets	35,218
Total current assets	37,078

Property and equipment, net

-

Total Assets **37,078**

Current liabilities:

Accounts Payable	188,809
Accrued Expenses	97,340
Total Current Liabilities	286,149

Other liabilities (97,298)

Due to affiliates 921,896

Total liabilities **1,110,748**

Stockholders Equity:

Common stock	-
Additional paid-in capital	2,192,000
Retained earnings	(3,265,670)

Total stockholder's equity **(1,073,670)**

Total liabilities and stockholder's equity **37,078**

UNAUDITED