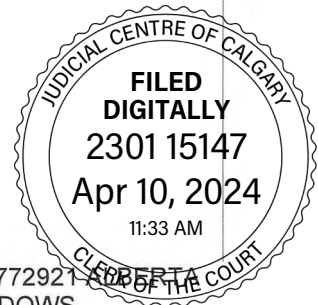


COURT FILE NUMBER 2301-15147
COURT COURT OF KING'S BENCH OF ALBERTA
IN BANKRUPTCY AND INSOLVENCY
JUDICIAL CENTRE CALGARY
IN THE MATTER OF THE *BANKRUPTCY
AND INSOLVENCY ACT*, RSC 1985, C B-3,
as amended

Clerk's Stamp



AND IN THE MATTER OF THE RECEIVERSHIP OF 772921 ALBERTA
INC., SPRUCE IT UP LAND CORP. and RIDGE MEADOWS
PROPERTIES LTD.

DOCUMENT **FEE AFFIDAVIT**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT
Cassels Brock & Blackwell LLP
Bankers Hall West
3810, 888 3rd St SW
Calgary, AB T2P 5C5
E: joliver@cassels.com / jdietrich@cassels.com
P: 403 351 2920 / 416 860 5223

Attention: Jeffrey Oliver / Jane Dietrich

File no. 54670-8

AFFIDAVIT OF JASON KNIGHT
SWORN ON APRIL 10, 2024

I, JASON KNIGHT, of the City of Calgary, in the Province of Alberta, SWEAR AND SAY THAT:

1. I am a Managing Director with KSV Restructuring Inc. ("**KSV**") in its capacity as Court-appointed receiver (in such capacity, the "**Receiver**") of 772921 Alberta Inc., Spruce It Up Land Corp., and Ridge Meadows Properties Ltd. As such, I have personal knowledge of the matters hereinafter deposed to except where stated to be based upon information and belief, and where so stated I do verily believe the same to be true.
2. I am authorized by KSV to swear this affidavit on its behalf.
3. Capitalized terms not defined herein shall have the meaning ascribed to them in the First Report of the Receiver, dated April 8, 2024 (the "**First Report**").
4. As described in more detail in the First Report, during the period from November 17, 2023 to March 31, 2024 (the "**Fee Period**"), the Receiver incurred fees and disbursements in the amount of \$127,513.39, including GST. Particulars of the work performed is provided in the invoices attached hereto and marked as **Exhibit "A"** (the "**KSV Invoices**").

5. Attached as **Exhibit "B"** is a schedule summarizing each of the KSV Invoices, including the total billable hours charged per KSV Invoice, the total fees charged per KSV Invoice and the average hourly rates charged per KSV Invoice. The average hourly rate charged by the Receiver across all KSV Invoices was \$601.88. The Receiver has provided a total of 195.05 hours of services in relation to the estate of the Applicants during the Fee Period.
6. Below is a chart summarizing the billing rate of each individual at KSV who has recorded time on this matter during the Fee Period:

Name	Hourly Rate (\$)¹
Robert Kofman	800-850
Jason Knight	600-650
Maha Shah	450
Other & Administrative	175-225

¹ The billing rates of KSV timekeepers increased on January 1, 2024.

7. To the best of my knowledge, the rates charged by the Receiver through the course of these proceedings are comparable to the rates charged by other firms in the Alberta market for the provision of similar services, and the rates charges by the Receiver for services rendered in similar proceedings.
8. It is my view that the fees and disbursements incurred by the Receiver are fair and reasonable in the circumstances.
9. I swear this affidavit in support of an application for, *inter alia*, approval of the fees and disbursements of the Receiver and its counsel and for no other or improper purpose.

SWORN BEFORE ME at the City of Calgary, in the)
 Province of Alberta, this 10th day of April, 2024)



 Commissioner for Oaths/Notary Public in and for)
 Alberta)



JASON KNIGHT

Kevin Seo
 Student-at-Law
 A Commissioner for Oaths in and for Alberta

This is **Exhibit "A"** to the Affidavit of **Jason Knight**, sworn before me this 10th day of **April**, 2024

A handwritten signature in blue ink, appearing to read 'Kevin Seo', is written over a horizontal line.

Commissioner for Oaths/Notary Public in and for Alberta

Kevin Seo
Student-at-Law
A Commissioner for Oaths in and for Alberta



ksv restructuring inc.

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INVOICE

772921 Alberta Inc.
c/o KSV Restructuring Inc.
Suite 1165, 324 – 8th Avenue SW, Box 129
Calgary, AB T2P 2Z2

January 25, 2024

Invoice No: 3466
GST/HST #: 818808768 RT0001

Re: 772921 Alberta Inc. (the “Company”)

For professional services rendered by KSV Restructuring Inc. from the commencement of the receivership to December 31, 2023, in its capacity as Receiver of the Company's assets, undertakings and properties, including:

- Preparing for the receivership proceedings, including reviewing the draft receivership order and associated materials;
- Preparing the notice and statement of the receiver pursuant to subsections 245(1) and 246(1) of the *Bankruptcy and Insolvency Act*;
- Preparing a letter to Canadian Imperial Bank of Commerce (“**CIBC**”) regarding funds held at CIBC and engaging in various further email and telephone correspondence with CIBC and K. Lewoniuk regarding same;
- Opening estate trust accounts;
- Finalizing the sale of two warehouses owned by the Company to 7-Eleven Canada, Inc.;
- Attending phone calls with the Canada Revenue Agency;
- Corresponding with MNP Ltd., the receiver of Plaza 1000 Ltd., the property management company, and the subtenants regarding the Plaza 1000 Ltd. lease and subleases in the name of the Company and reviewing same;
- Reviewing, commenting, and coordinating the execution of the lease assignment for the Plaza 1000 Ltd. lease and subleases;
- Coordinating the payment of rent for December 2023 to MNP Ltd.;
- Maintaining the Service List in these proceedings and posting all Court materials on the Receiver's case website;

- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

* * *

Total fees and disbursements per attached time summary	\$	6,387.96
GST		<u>319.40</u>
Total Due	\$	<u><u>6,707.36</u></u>

KSV Restructuring Inc.

772921 Alberta Inc.

Time Summary

For the period ended December 31, 2023

Personnel	Rate (\$)	Hours	Amount (\$)
Bobby Kofman	800	2.00	1,600.00
Jason Knight	600	5.90	3,540.00
Maha Shah	450	2.30	1,035.00
Other staff and administrative			200.00
Total Fees			<u>6,375.00</u>
Disbursements (postage & photocopies)			12.96
Total Fees and Disbursements			<u>6,387.96</u>



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INVOICE

772921 Alberta Inc.
c/o KSV Restructuring Inc.
Suite 1165, 324 – 8th Avenue SW, Box 129
Calgary, AB T2P 2Z2

February 12, 2024

Invoice No: 3482
GST/HST #: 818808768 RT0001

Re: 772921 Alberta Inc. (the “Company”)

For professional services rendered by KSV Restructuring Inc. for January 2024 in its capacity as Receiver of the Company’s assets, undertakings and properties, including:

- Corresponding with Canadian Imperial Bank of Commerce (“CIBC”) and K. Lewoniuk regarding funds held at CIBC;
- Administering the Receiver’s trust account;
- Corresponding with MNP Ltd., the receiver of Plaza 1000 Ltd., the property management company, and the subtenants regarding the Plaza 1000 Ltd. lease and subleases in the name of the Company and reviewing same;
- Coordinating the payment of rent for December 2023 to MNP Ltd.;
- Maintaining the Service List in these proceedings and posting all Court materials on the Receiver’s case website;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

* * *

Total fees and disbursements per attached time summary	\$	1,817.02
GST		90.85
Total Due	\$	<u>1,907.87</u>

KSV Restructuring Inc.

772921 Alberta Inc.

Time Summary

For the period ended January 31, 2024

Personnel	Rate (\$)	Hours	Amount (\$)
Bobby Kofman	850	0.30	255.00
Jason Knight	650	1.50	975.00
Other staff and administrative			161.25
Total fees			1,391.25
Disbursements (postage & software license)			425.77
Total fees and disbursements			1,817.02



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INVOICE

772921 Alberta Inc.
c/o KSV Restructuring Inc.
Suite 1165, 324 – 8th Avenue SW, Box 129
Calgary, AB T2P 2Z2

April 5, 2024

Invoice No: 3594
GST/HST #: 818808768 RT0001

Re: 772921 Alberta Inc. (the “Company”)

For professional services rendered by KSV Restructuring Inc. for February and March 2024 in its capacity as Receiver of the Company’s assets, undertakings and properties, including:

- administering the Receiver’s trust account;
- attending phone calls with Canada Revenue Agency (the “CRA”) regarding a trust exam and outstanding GST returns;
- preparing and executing documents required to open an RT2 account and filing same with the CRA;
- maintaining the Service List in these proceedings and posting all Court materials on the Receiver’s case website;
- convening internal meetings; and
- dealing with all other matters not otherwise referred to herein.

* * *

Total fees per attached time summary	\$	844.25
GST		42.21
Total Due	\$	<u>886.46</u>

KSV Restructuring Inc.

772921 Alberta Inc.

Time Summary

For the period ended March 31, 2024

Personnel	Rate (\$)	Hours	Amount (\$)
Jason Knight	650	0.40	260.00
Maha Shah	450	0.90	405.00
Other staff and administrative			179.25
Total Fees			844.25



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INVOICE

Ridge Meadows Properties Ltd.
c/o KSV Restructuring Inc.
Suite 1165, 324 – 8th Avenue SW, Box 129
Calgary, AB T2P 2Z2

January 25, 2024

Invoice No: 3467
GST/HST #: 818808768 RT0001

Re: Ridge Meadows Properties Ltd. (the “Company”)

For professional services rendered by KSV Restructuring Inc. from the commencement of the receivership to December 31, 2023 in its capacity as Receiver of the Company’s assets, undertakings and properties, including the residential property owned by Company located at 255156 Range Road 25 in Rocky View County, Alberta (the “Real Property”):

- Preparing for the receivership proceedings, including reviewing and commenting of the receivership order and associated materials;
- Preparing a letter to Canadian Imperial Bank of Commerce (“CIBC”) regarding funds held at CIBC and engaging in various further email and telephone correspondence with CIBC and K. Lewoniuk regarding same;
- Opening estate trust account;
- Reviewing the lease entered into by the Company with a third-party tenant (the “Tenant”) for the Real Property, immediately prior to the receivership order and corresponding with Cassels Brock & Blackwell LLP (“Cassels”) and P. Carey re: same;
- Sending various correspondence to P. Carey regarding the timing and nature of the lease and the potential impact on the value of the Real Property;
- Commencing safeguarding steps regarding the Company’s assets, including:
 - Opening new utility accounts;
 - Arranging for snow removal services;
 - Arranging for the repair of certain items identified by the Tenant;
 - Corresponding with the existing insurance broker to confirm adequate insurance coverage is in place and premiums are current;

- Attending the Real Property on two separate occasions to meet the Tenant; and
- Securing certain assets situated on the Real Property;
- Engaging in various correspondence with the Tenant regarding the receivership proceedings, the terms of the lease, payment of rent, repairs to the Real Property, and the listing process;
- Administering a request for proposal ("RFP") to provide real estate broker services with respect to the Real Property, including: (i) preparing the RFP documents; (ii) compiling various information requested by the real estate brokers during the RFP process; and (iii) engaging in various email and telephone correspondence with the real estate brokers;
- Reviewing the proposals received in the RFP process and engaging in further correspondence with the real estate brokers regarding the proposals submitted;
- Preparing the listing agreement and negotiating the final terms with the successful real estate broker;
- Engaging in various correspondence with K. Lewoniuk, B. Birnie, and P. Carey regarding the ownership of certain assets situated on the Real Property;
- Maintaining the Service List in these proceedings and posting all Court materials on the Receiver's case website;
- Attending phone calls with the Canada Revenue Agency;
- Preparing the notice and statement of the receiver pursuant to subsections 245(1) and 246(1) of the *Bankruptcy and Insolvency Act*;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

* * *

Total fees and disbursements per attached time summary	\$ 24,360.58
GST	<u>1,218.03</u>
Total Due	<u><u>\$ 25,578.61</u></u>

KSV Restructuring Inc.
Ridge Meadows Properties Ltd.

Time Summary

For the period ended December 31, 2023

Personnel	Rate (\$)	Hours	Amount (\$)
Bobby Kofman	800	9.60	7,680.00
Jason Knight	600	21.10	12,660.00
Maha Shah	450	8.00	3,600.00
Other staff and administrative			329.50
Total Fees			24,269.50
Disbursements (postage, photocopies and travel)			91.08
Total Fees and Disbursements			24,360.58



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INVOICE

Ridge Meadows Properties Ltd.
c/o KSV Restructuring Inc.
Suite 1165, 324 – 8th Avenue SW, Box 129
Calgary, AB T2P 2Z2

February 12, 2024

Invoice No: 3483
GST/HST #: 818808768 RT0001

Re: Ridge Meadows Properties Ltd. (the “Company”)

For professional services rendered by KSV Restructuring Inc. during January in its capacity as Receiver of the Company’s assets, undertakings and properties, including the residential property owned by Company located at 255156 Range Road 25 in Rocky View County, Alberta (the “**Real Property**”):

- Corresponding with Canadian Imperial Bank of Commerce (“**CIBC**”) and K. Lewoniuk regarding funds held at CIBC;
- Administering the Receiver’s trust account;
- Arranging for the appraisal of certain moveable assets situated on the Real Property and attending the Real Property to oversee same;
- Engaging in various correspondence with the tenant regarding payment of rent, repairs to the Real Property, and the listing process;
- Arranging for the repair of certain items identified by the tenant and the removal of snow from the Real Property;
- Reviewing and providing comments on the marketing materials provided by Re/Max House of Real Estate (“**Re/Max**”), the real estate broker retained by the Receiver;
- Engaging in various email and telephone correspondence with Re/Max regarding the status of the Real Property listing process;
- Preparing the template agreement of purchase and sale and working with Cassels Brock & Blackwell LLP to finalize same;
- Maintaining the Service List in these proceedings and posting all Court materials on the Receiver’s case website;
- Attending phone calls with Canada Revenue Agency (the “**CRA**”);

- Liaising with the K. Lewoniuk to compile information requested by the CRA regarding its trust examination;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

* * *

Total fees and disbursements per attached time summary	\$	13,005.36
GST		<u>650.27</u>
Total Due	\$	<u>13,655.63</u>

KSV Restructuring Inc.
Ridge Meadows Properties Ltd.

Time Summary

For the period ended January 31, 2024

Personnel	Rate (\$)	Hours	Amount (\$)
Bobby Kofman	850	4.70	3,995.00
Jason Knight	650	6.40	4,160.00
Maha Shah	450	9.20	4,140.00
Other staff and administrative			378.00
Total fees			<u>12,673.00</u>
Disbursements (postage & software license)			<u>332.36</u>
Total fees and disbursements			<u>13,005.36</u>



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Ridge Meadows Properties Ltd.
c/o KSV Restructuring Inc.
Suite 1165, 324 – 8th Avenue SW, Box 129
Calgary, AB T2P 2Z2

April 5, 2024

Invoice No: 3595
GST/HST #: 818808768 RT0001

Re: Ridge Meadows Properties Ltd. (the “Company”)

For professional services rendered by KSV Restructuring Inc. during March 2024, in its capacity as Receiver of the Company’s assets, undertakings and properties, including the residential property owned by the Company located at 255156 Range Road 25 in Rocky View County, Alberta (the “**Real Property**”):

- administering the Receiver’s trust account;
- engaging in various correspondence with Pat Carey, Anita Carey, and Neil Carey regarding certain third-party assets situated on the Real Property;
- engaging in correspondence with Pat Carey and CWB National Leasing regarding the transfer of leased equipment (the “**Leased Equipment**”) to the Estate of Frank Carey and executing the documents associated with same;
- attending the Real Property on March 28, 2024 to meet with Pat Carey to coordinate the removal of certain third-party assets and the Leased Equipment;
- reviewing updates provided by Re/Max House of Real Estate (“**Re/Max**”), the real estate agent retained by the Receiver, regarding its listing of the Real Property and engaging in further email and telephone correspondence with Re/Max regarding same;
- engaging in various correspondence with the tenant regarding payment of rent, repairs to the Real Property, the listing process, and the termination of the lease;
- maintaining the Service List in these proceedings and posting all Court materials on the Receiver’s case website;
- attending phone calls with Canada Revenue Agency (the “**CRA**”) regarding a trust exam and outstanding GST returns;
- preparing and executing documents required to open an RT2 account and filing same with the CRA;

- convening internal meetings; and
- dealing with all other matters not otherwise referred to herein.

* * *

Total fees and disbursements per attached time summary	\$	7,713.93
GST		<u>385.70</u>
Total Due	\$	<u>8,099.63</u>

KSV Restructuring Inc.
Ridge Meadows Properties Ltd.

Time Summary

For the period ended March 31, 2024

Personnel	Rate (\$)	Hours	Amount (\$)
Bobby Kofman	850	1.20	1,020.00
Jason Knight	650	7.70	5,005.00
Maha Shah	450	3.10	1,395.00
Other staff and administrative			290.25
Total fees			<u>7,710.25</u>
Disbursements (postage)			3.68
Total fees and disbursements			<u>7,713.93</u>



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INVOICE

Ridge Meadows Properties Ltd.
c/o KSV Restructuring Inc.
Suite 1165, 324 – 8th Avenue SW, Box 129
Calgary, AB T2P 2Z2

March 14, 2024

Invoice No: 3545
GST/HST #: 818808768RT0001

Re: Ridge Meadows Properties Ltd. (the “Company”)

For professional services rendered by KSV Restructuring Inc. during February in its capacity as Receiver of the Company’s assets, undertakings and properties, including the residential property owned by Company located at 255156 Range Road 25 in Rocky View County, Alberta (the “**Real Property**”):

- Administering the Receiver’s trust account;
- Engaging in various correspondence with Pat Carey and other parties regarding certain third-party assets situated on the Real Property;
- Engaging in correspondence with Pat Carey and CWB National Leasing regarding the transfer of leased equipment to the Estate of Frank Carey;
- Engaging in various correspondence with the tenant regarding payment of rent, repairs to the Real Property, and the listing process;
- Reviewing updates provided by Re/Max House of Real Estate (“**Re/Max**”), the real estate agent retained by the Receiver, regarding the listing process and engaging in further email and telephone correspondence with Re/Max regarding same;
- Working with Cassels Brock & Blackwell LLP to draft and finalize a lease amendment and discussing same with the tenant;
- Maintaining the Service List in these proceedings and posting all Court materials on the Receiver’s case website;
- Attending phone calls with Canada Revenue Agency (the “**CRA**”);
- Convening internal meetings; and

- Dealing with all other matters not otherwise referred to herein.

* * *

Total fees and disbursements per attached time summary	\$	10,359.25
GST		<u>517.96</u>
Total Due	\$	<u>10,877.21</u>

KSV Restructuring Inc.
Ridge Meadows Properties Ltd.

Time Summary

For the period ended February 29, 2024

Personnel	Rate (\$)	Hours	Amount (\$)
Bobby Kofman	850	3.35	2,847.50
Jason Knight	650	10.30	6,695.00
Maha Shah	450	1.30	585.00
Other staff and administrative			231.75
Total fees			<u>10,359.25</u>



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INVOICE

Spruce It Up Land Corp.
c/o KSV Restructuring Inc.
Suite 1165, 324 – 8th Avenue SW, Box 129
Calgary, AB T2P 2Z2

January 25, 2024

Invoice No: 3468
GST/HST #: 818808768 RT0001

Re: Spruce It Up Land Corp. (the “Company”)

For professional services rendered by KSV Restructuring Inc. from the commencement of the receivership to December 31, 2023, in its capacity as Receiver of the Company’s assets, undertakings and properties, including:

- Preparing for the receivership proceedings, including reviewing and commenting of the receivership order and associated materials;
- Preparing a letter to Canadian Imperial Bank of Commerce (“CIBC”) regarding funds held at CIBC and engaging in various further email and telephone correspondence with CIBC and K. Lewoniuk regarding same;
- Opening estate trust account;
- Reviewing the lease between the Company and Spruce It Up Garden Centre Inc. (the “Tenant”) regarding the commercial property owned by the Company located at 159 210 Avenue SW in Calgary, Alberta (the “Real Property Property”);
- Engaging in various correspondence with the Tenant regarding the receivership proceedings, the terms of the lease, rent payable, and the listing process for the Real Property;
- Commencing safeguarding steps regarding the Company’s assets, including:
 - Confirming with the Tenant that same is responsible for all utilities and maintenance of the Real Property; and
 - Corresponding with the existing insurance broker to confirm adequate insurance coverage is in place and premiums are current;

- Administering a request for proposal (“RFP”) process to provide real estate broker services with respect to the Real Property, including: (i) preparing the RFP documents; (ii) compiling various information requested by the real estate brokers during the RFP process; and (iii) engaging in various email and telephone correspondence with the real estate brokers;
- Reviewing the proposals received in the RFP process and engaging in further correspondence with the real estate brokers regarding the proposals submitted;
- Preparing the listing agreement and negotiating the final terms with the successful real estate broker;
- Engaging in various phone calls and attending an in-person meeting with the Tenant and its counsel regarding a potential stalking-horse offer;
- Retaining a third-party consultant to prepare a Phase 1 Environmental Assessment;
- Maintaining the Service List in these proceedings and posting all Court materials on the Receiver’s case website;
- Attending phone calls with the Canada Revenue Agency;
- Preparing the notice and statement of the receiver pursuant to subsections 245(1) and 246(1) of the *Bankruptcy and Insolvency Act*;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

* * *

Total fees and disbursements per attached time summary	\$	17,719.09
GST		885.95
Total Due	\$	<u><u>18,605.04</u></u>

KSV Restructuring Inc.
Spruce It Up Land Corp.

Time Summary

For the period ended December 31, 2023

Personnel	Rate (\$)	Hours	Amount (\$)
Bobby Kofman	800	6.30	5,040.00
Jason Knight	600	17.80	10,680.00
Maha Shah	450	3.40	1,530.00
Other staff and administrative			411.00
Total Fees			<u>17,661.00</u>
Disbursements (postage, photocopies and travel)			58.09
Total Fees and Disbursements			<u>17,719.09</u>



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INVOICE

Spruce It Up Land Corp.
c/o KSV Restructuring Inc.
Suite 1165, 324 – 8th Avenue SW, Box 129
Calgary, AB T2P 2Z2

March 14, 2024

Invoice No: 3546
GST/HST #: 818808768 RT0001

Re: Spruce It Up Land Corp. (the “Company”)

For professional services rendered by KSV Restructuring Inc. for February in its capacity as Receiver of the Company’s assets, undertakings and properties, including the residential property owned by Company located at 159 210 Avenue SW in Calgary, Alberta (the “**Real Property**”):

- Administering the Receiver’s trust account;
- Engaging in various correspondence with the tenant regarding the terms of the lease, rent payable, and the listing process for the Real Property;
- Reviewing updates provided by Cushman & Wakefield ULC (“**C&W**”), the real estate broker retained by the Receiver, regarding the listing process and engaging in further email and telephone correspondence with C&W regarding the same;
- Retaining Vertex Professional Services (“**Vertex**”), a third-party environmental consultant, to prepare a remediation report (the “**Remediation Report**”) regarding the environmental issues identified in the Phase 1 Environmental Assessment report;
- Engaging in email and telephone correspondence with Vertex regarding the work required to issue the Remediation Report;
- Engaging in correspondence with Dentons LLP, counsel to the tenant, regarding the listing process and work performed by Vertex;
- Maintaining the Service List in these proceedings and posting all Court materials on the Receiver’s case website;
- Engaging in correspondence with the existing insurance broker and FCA Insurance regarding insurance coverage;
- Convening internal meetings; and

- Dealing with all other matters not otherwise referred to herein.

* * *

Total fees and disbursements per attached time summary	\$	8,122.89
GST		<u>406.14</u>
Total Due	\$	<u>8,529.03</u>

KSV Restructuring Inc.
Spruce It Up Land Corp.

Time Summary

For the period ended February 29, 2024

Personnel	Rate (\$)	Hours	Amount (\$)
Bobby Kofman	850	3.10	2,635.00
Jason Knight	650	5.90	3,835.00
Other staff and administrative			220.50
Total fees			<u>6,690.50</u>
Disbursements (postage and environmental consultant)			<u>1,432.39</u>
Total fees and disbursements			<u>8,122.89</u>



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INVOICE

Spruce It Up Land Corp.
c/o KSV Restructuring Inc.
Suite 1165, 324 – 8th Avenue SW, Box 129
Calgary, AB T2P 2Z2

February 12, 2024

Invoice No: 3484
GST/HST #: 818808768 RT0001

Re: Spruce It Up Land Corp. (the “Company”)

For professional services rendered by KSV Restructuring Inc. for January 2024 in its capacity as Receiver of the Company’s assets, undertakings and properties, including the residential property owned by Company located at 159 210 Avenue SW in Calgary, Alberta (the “**Real Property**”):

- Corresponding with Canadian Imperial Bank of Commerce (“**CIBC**”) and K. Lewoniuk regarding funds held at CIBC;
- Administering the Receiver’s trust account;
- Reviewing the lease between the Company and Spruce It Up Garden Centre Inc. (the “**Tenant**”) regarding the Real Property and attending calls with Cassels Brock & Blackwell LLP (“**Cassels**”) to discuss same;
- Engaging in various correspondence with the Tenant regarding the terms of the lease, rent payable, and the listing process for the Real Property;
- Reviewing and providing comments on the marketing materials and confidential information memorandum provided by Cushman & Wakefield ULC (“**C&W**”), the real estate broker retained by the Receiver;
- Engaging in various email and telephone correspondence with C&W regarding the status of the Real Property listing process;
- Preparing a template agreement of purchase and sale and working with Cassels to finalize same;
- Retaining Vertex Professional Services (“**Vertex**”), a third-party environmental consultant, to prepare a Phase 1 Environmental Assessment report (the “**Phase 1 Report**”);

- Reviewing the Phase 1 Report, attending calls with Vertex to discuss proposed steps to remediate items identified and discussing the Phase 1 Report internally;
- Reviewing proposed environmental remediation plan and discuss same internally;
- Maintaining the Service List in these proceedings and posting all Court materials on the Receiver's case website;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

* * *

Total fees and disbursements per attached time summary	\$	10,394.25
GST		519.71
Total Due	\$	<u>10,913.96</u>

KSV Restructuring Inc.
Spruce It Up Land Corp.

Time Summary

For the period ended January 31, 2024

Personnel	Rate (\$)	Hours	Amount (\$)
Bobby Kofman	850	5.00	4,250.00
Jason Knight	650	8.40	5,460.00
Maha Shah	450	0.50	225.00
Other staff and administrative			134.25
Total fees			<u>10,069.25</u>
Disbursements (software license)			325.00
Total fees and disbursements			<u>10,394.25</u>



ksv restructuring inc.

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INVOICE

Spruce It Up Land Corp.
c/o KSV Restructuring Inc.
Suite 1165, 324 – 8th Avenue SW, Box 129
Calgary, AB T2P 2Z2

April 5, 2024

Invoice No: 3596
GST/HST #: 818808768 RT0001

Re: Spruce It Up Land Corp. (the “Company”)

For professional services rendered by KSV Restructuring Inc. for March 2024 in its capacity as Receiver of the Company’s assets, undertakings, and properties, including the commercial property owned by the Company located at 159 210 Avenue SW in Calgary, Alberta (the “**Real Property**”):

- administering the Receiver’s trust account;
- retaining Vertex Professional Services (“**Vertex**”), a third-party environmental consultant, to prepare a remediation report (the “**Remediation Report**”) regarding environmental issues identified in the Phase 1 Environmental Assessment report;
- engaging in email and telephone correspondence with Vertex regarding the Remediation Report;
- engaging in various correspondence with Spruce It Up Garden Centre Inc., (the “**Tenant**”), regarding the terms of the lease, rent payable, the remediation work, and the listing process for the Real Property;
- engaging in various telephone and email correspondence with the Tenant and Royal Bank of Canada regarding the receivership proceedings of the Company and impact of same on the Tenant’s business;
- communicating with Dentons LLP, counsel to the Tenant, regarding the Real Property;
- continuing to oversee the sale process for the Real Property (the “**Sale Process**”), including working with Cushman & Wakefield ULC (“**C&W**”), the listing agent for the Real Property;
- reviewing the offers received at the bid deadline February 29 2024, including blacklines to the template agreement of purchase and sale uploaded to the data room for the Sale Process submitted by the bidders;;

- engaging in extensive email and telephone correspondence with C&W regarding the offers received and the proposed next steps, including concerning an offer submitted by Western Securities Limited (“**WSL**”);
- engaging in various correspondence with Cassels Brock & Blackwell LLP (“**Cassels**”), counsel to the Receiver, regarding the WSL’s changes to the APS;
- finalizing and executing the APS on March 14, 2024 (the “**SIU Property APS**”) between the Receiver and WSL;
- reviewing and providing comments on the SIU Property APS assignment and assumption agreement between WSL, as assignor, and Spruce Lands Limited Partnership (as assignee of WSL the “**Purchaser**”), as assignee;
- preparing the Receiver’s First Report to Court with respect to the Receiver’s scheduled Court application on April 18, 2024 (the “**First Report**”), seeking, among other things, the following relief:
 - an approval and vesting order, among other things, approving the SIU Property APS and, following the Receiver’s delivery of the Receiver’s certificate, vesting SIU’s and the Receiver’s right, title, and interest in and to the Purchased Assets (as defined in the SIU Property APS) in the Purchaser free and clear of all claims and encumbrances; and
 - an order approving: (i) the First Report and the Receiver’s activities; and (ii) the fees and disbursements of the Receiver and Cassels for the period up to March 31, 2024;
- attending phone calls with Canada Revenue Agency (the “**CRA**”) regarding a trust exam and outstanding GST returns;
- preparing and executing documents required to open an RT2 account and filing same with the CRA;
- engaging in correspondence with the existing insurance broker and FCA Insurance regarding insurance coverage;
- maintaining the Service List in these proceedings and posting all Court materials on the Receiver’s case website;
- convening internal meetings; and
- dealing with all other matters not otherwise referred to herein.

* * *

Total fees and disbursements per attached time summary	\$	20,716.75
GST		1,035.84
Total Due	\$	<u>21,752.59</u>

KSV Restructuring Inc.
Spruce It Up Land Corp.

Time Summary

For the period ended March 31, 2024

Personnel	Rate (\$)	Hours	Amount (\$)
Bobby Kofman	850	6.15	5,227.50
Jason Knight	650	12.90	8,385.00
Maha Shah	450	11.80	5,310.00
Other staff and administrative			430.50
Total fees			19,353.00
Disbursements (postage and environmental consultant)			1,363.75
Total fees and disbursements			20,716.75

This is **Exhibit "B"** to the Affidavit of **Jason Knight**, sworn before me this 10th day of **April**, 2024



Commissioner for Oaths/Notary Public in and for Alberta

Kevin Seo
Student-at-Law
A Commissioner for Oaths in and for Alberta

772921 Alberta Ltd., Spruce It Up Land Corp., and Ridge Meadows Properties Ltd.

Time Summary

For the Period November 17, 2023 to March 31, 2024

Name	Hours	Hourly Rate (\$)	Total (\$)
Bobby Kofman	41.70	800 to 850	34,550.00
Jason Knight	98.30	600 to 650	61,655.00
Maha Shah	40.50	450	18,225.00
Other staff and administrative	14.55	175-225	2,966.25
	<u>195.05</u>		<u>117,396.25</u>
Average hourly rate			<u>601.88</u>