Volume 1 of 2

Court File No.: SJM-31-2025

OSB Estate No. 51-126532

2025

In the Court of King's Bench of New Brunswick

In Bankruptcy and Insolvency

Between:

CITY HOTELS NB LTD. Applicant

and

686949 N.B. LTD. Respondent

COURT OF KING'S BENCH
SAINT JOHN, N.B.
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Third Report of the Receiver

Powell Associates Ltd.

February 25, 2026

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III. BACKGROUND AND APPOINTMENT

1. This is the Receiver's Third report to the Court with respect to the Receivership (the "**Third Report**").

2. All capitalized terms that are not herein described are as they were defined in the First & Second Reports.

3. Pursuant to a Notice of Application (the "**Application**") filed February 19, 2025, City Hotels NB Ltd. (the "**Applicant**") sought the appointment of a receiver.

4. At a hearing held on February 21, 2025 (the "**Appointment Hearing**"), after hearing the parties, the Court of King's Bench of New Brunswick (the "**Court**") appointed Powell Associates Ltd. as receiver (the "**Receiver**") pursuant to an order dated February 21, 2025 (the "**Receivership Order**") in respect of all of the assets of 686949 N.B. Ltd. (the "**Respondent**"). A copy of the Receivership Order is enclosed herewith as **Exhibit "A"**.

5. At a hearing held on April 16, 2025 (the **"SISP Hearing"**), after hearing the parties and reading the First Report of the Receiver dated April 2, 2025 (the "**First Report**"), the Court granted a SISP Approval Order (the "**SISP Approval Order**") authorizing and approving the Receiver to proceed with the sale and investment solicitation process (the "**SISP**") as outlined in the First Report. The First report, without exhibits, is enclosed herewith as **Exhibit "B"**.

6. At a further hearing held on July 22, 2025 (the **"Sale Approval Hearing"**), after hearing the parties and reading the Second Report of the Receiver dated July 3, 2025 (the "**Second Report**"), the Court granted three orders, namely:

    a. Sales Approval & Vesting and Interim Distribution Order (the "**Sale Approval & Vesting Order**") authorizing and approving the Receiver to close a proposed sale of the Hotel and to use net sales proceeds therefrom to pay:

        i. Receiver invoices for professional fees,

        ii. Counsel invoices for professional fees,

        iii. Outstanding Receivers' certificates,

        iv. CRA's property claim on account of payroll source deductions, and

v. The secured claim of the primary mortgage holder.

The Sale Approval & Vesting Order further approved the Receiver's Interim statement of Receipts and Disbursements and the Receiver's activities described in the First Report and the Second Report. The Second report, without exhibits, as well as the Sale Approval & Vesting Order are enclosed herewith as **Exhibits "C" and "D"**, respectively.

b. A sealing Order (the "**Sealing Order**") setting apart and sealing a Confidential Supplement that had accompanied the Second Report until such time that the Receiver closed the sale of the lands and premises located at 919 Canada Road, Edmundston, New Brunswick, bearing PID 35257328 (the "Hotel"). A copy of the Sealing Order is enclosed herewith as **Exhibit "E"**.

c. A claims process order (the "**Claims Process Order**") outlining a claims process to be conducted by the Receiver to determine property, equity, secured, and unsecured claims against the Respondent. A copy of the Claims Process Order is enclosed herewith as **Exhibit "F"**.

IV. PURPOSE OF THIS REPORT

7. The purpose of the Third Report is to provide information to the Court with respect to:

a. The Receiver's activities since granting the Sale Approval & Vesting Order;

b. An update on the closing of the sale of the Hotel;

c. An update on the Claims Process;

d. An update on the Receiver's professional fees, as well as an Interim Statement of Receipts and Disbursements; and

e. The Receiver's request for an order approving:

i. Activities of the Receiver from the date of its appointment to the date of this Third Report;

ii. A proposed settlement with 15523257 Canada Inc. regarding a deposit of $100,000 paid in trust to Actus Law in relation to the failed sale of the Hotel to in the winter of 2024 (the "155 Matter") as defined in the First Report;

iii. Fees of the Receiver and its Counsel as well as the projected Final Statement of Receipts and Disbursements of the Receivership as contained in this Third Report; and

iv. Final distribution of proceeds remaining in the Receiver's possession.

V. DESCRIPTION OF THE RECEIVER'S ACTIVITIES

8. Since the granting of the Sale Approval & Vesting Order, the Receiver's activities have included, without limitation, the following:

a. Working closely with Counsel to close the sale of the Hotel;

b. Distributing a portion of net sales proceeds in accordance with the Sale Approval & Vesting Order as further outlined below;

c. Carrying out a Claims Process in accordance with the Claims Process Order as further outlined below;

d. Continuing administrative activities;

e. Continuing to maintain, secure, and insure the assets of the Respondent until sold;

f. Payment of final invoices after discontinuation of insurance, services and utilities upon closing the sale of the Hotel;

g. Continuing attempts to obtain books and records from Mr. James Youm who is thought, based on information provided by other creditors and the former manager of the Property, to have controlled the accounting and finances of the Respondent;

h. Considerable correspondence with CRA and the Department of Justice in an unsuccessful attempt to have it provide taxpayer information;

i. Discussions with the leasing company Meridian OneCap Credit Corp. ("**MOCC**") and valuing its unsecured claim for damages;

j. Continued discussions and negotiating a settlement agreement with regards to the 155 Matter as further outlined below;

k. Discussing matters with legal counsel as they arise;

l. Maintaining the Receiver's website; and

m. Drafting and filing this Third Report.

VI. CLOSING SALE OF HOTEL AND INTERIM DISTRIBUTIONS

9. In accordance with the Approval & Vesting Order, the Receiver closed the sale of the Hotel on August 7, 2025. After adjustments for the deposit already received, property taxes, and propane, Counsel received a net payment of $2,415,632.92. A copy of the Statement of Adjustments dated August 6, 2025 enclosed herewith as **Exhibit "G"**.

10. In accordance with the Sale Approval & Vesting Order, the Receiver or Counsel made payments as follows from net proceeds:

a.	$132,714.65	Province of New Brunswick	Property Taxes (Net after Adj)
b.	$18,372.23	City of Edmundston	Secured Utilities Claim
c.	$76,187.50	Colliers Macauley Nicolls Inc.	Realtor Commissions (HST incl)
d.	$8,789.57	Brenton Kean	Legal Fees
e.	$15,641.79	City Hotels NB Ltd.	Receiver's Certificate
f.	$45,758.19	Judy Sparks-Giannou	Receiver's Certificate
g.	$45,734.07	City Hotels Ltd.	Receiver's Certificate
h.	$1,032,270.20	City Hotels NB Ltd.	Secured Mortgage Claim
i.	$19,392.39	Receiver General (CRA)	Payroll Property Claim
j.	$56,090.22	Powell Associates Ltd.	Receiver's Fees

VII. CLAIMS PROCESS

Notice to Creditors

11. In accordance with the Claims Process Order, on the 13th day of August, 2025, the Receiver sent by either mail, email or fax the Notice of Claims Process including a blank Proof of Claim Form to all known or suspected creditors or equity holders. A list of known or suspected creditors is enclosed herewith as **Exhibit "H"**. A copy of the Notice of Claims Process is enclosed herewith as **Exhibit "I"**.

12. Proof of delivery is Enclosed attached hereto as **Exhibit "J"**.

13. On, or about, the 13th day of August, 2025 the Receiver uploaded the Notice & Claims Package, Notice of Disallowance, and Notice of Dispute to its website at www.maritimetrustee.ca/blog/corporate-filings/686949-n-b-ltd. A printout of the Receiver's webpage is enclosed herewith as **Exhibit "K"**.

14. On the 16th day of August 2025, the Receiver advertised Notice of the Claims Process and Claims Bar Date in both English and French in the Telegraph Journal newspaper.

15. On 19th, 20th, and 23rd days of August, 2025, the Receiver advertised Notices of the Claims Process and Claims Bar Date in both English and French in L'Acadie Nouvelle Newspaper. Newspaper tearsheets for all advertisements are enclosed herewith as **Exhibit "L"**.

16. On the consecutive dates of the 18th to 22nd days of August 2025, inclusive, the Receiver placed banner ads on the websites of both AllNovaScotia.com and AllNewBrunswick.com. An advertising Performance Report is enclosed herewith as **Exhibit "M"**.

CRA Property Claim for HST

17. On September 11, 2025 CRA faxed a property claim in regards to HST in the amount of $169,348.36. CRA's claim also included an unsecured portion relating to penalties and interest in the amount of $10,803.52. A copy of CRA's claim is enclosed herewith as **Exhibit "N"**.

Toronto Dominion Bank ("TD") Claim (Secured)

18. On August 16, 2025 counsel for TD, Mr. R. Scott Wilson, emailed a secured and unsecured claim to the Receiver. The Secured portion of TD's claim is $436,861.84 and the unsecured portion is $60,000. A copy of TD's claim is enclosed as **Exhibit "O"**.

19. As discussed in the Second Report, the Receiver had Counsel provide an opinion on the validity and enforceability of TD's secured claim.

20. TD's security attached to all present and after acquired personal property.

Regular Unsecured Claims

21. Beside claims discussed elsewhere in this Third Report, the Receiver received six proofs of claim from Atlantic Canada Opportunities Agency (**"ACOA"**), MOCC, Orkin Canada, Superior Lodging Development TL Corporation, Superior Propane, and Tim's Paving.

22. Copies of regular unsecured claims are enclosed herewith as **Exhibit "P"**.

Employee Claims

23. Prior to the Claims Process, the Receiver had calculated claims of former employees in accordance with the Wager Earner Protection Program Act ("**WEPP**"). The Receiver used information provided by Leo Chung to calculate claims for pay-in-lieu-of notice for fifteen (15) employees.

24. Despite multiple attempts by email, phone, or Canada Post to reach all employees regarding their WEPP claims, the Receiver had received WEPP related claims from only eight (8) employees. Seven (7) of those employees received payment from Employment and Social Development Canada (**"ESDC"**). One employee did not qualify under WEPP for payment from ESDC as they did not have a valid Canadian social insurance number (**"SIN"**).

25. It is the Receiver's understanding of the New Brunswick Employment Standards Act that an employee is not precluded from their rights to pay-in-lieu-of-notice by virtue of not having a SIN. Therefore, notwithstanding their disqualification from WEPP, it is the Receiver's position that this employee is still entitled to a claim against the Respondent.

26. ESDC, who stands in subrogation for those WEPP claims that it paid, did not file a formal claim form with the Receiver. However, the Receiver was provided with a summary which is supported by the claim forms filed by the respective individual employees as part of the WEPP process.

27. As a part of this Claims Process, the Receiver made renewed efforts by email or Canada Post to again contact the remaining seven (7) employees who had not responded during the WEPP process.

28. Of those seven, the Receiver received no response during the WEPP process, emails were sent to five (5) on August 14, 2025 and again on September 3, 2025. The sixth and seventh were sent letters by Canada Post on August 14, 2025 to the last known addresses provided by the Respondent's management. One envelope was returned to sender with the note "Address Incomplete".

29. As a result of its renewed efforts, the Receiver received one (1) additional employee claim; leaving six (6) employees who still have not filed claims, unfortunately.

30. All employee claims were for pay-in-lieu-of-notice and therefore do not form a secured charge against the assets of the Respondent pursuant to section 81.4 of the BIA.

31. ESDC, who had previously paid WEPP claims and who now stands as subrogate for seven (7) employees will be eligible for payment in their stead. The two (2) employees with claims filed in this Claims Process who did not receive WEPP payment from ESDC will receive their eligible payments directly from the Receiver.

32. Proof of sending Notice of Claims Process to employees is included in **Exhibit "J"**.

33. All claim forms relating to employees or WEPP are enclosed here with as **Exhibit "Q"**.

WorkSafe New Brunswick ("WorkSafe")

34. Notwithstanding the Initial Notice and two follow up reminder emails to WorkSafe, the Receiver did not receive a proof of claim from WorkSafe before the Claims Bar Date.

35. After the expiry of the Claims Bar Date, it came to the Receiver's attention that WorkSafe had emailed the Receiver requesting information necessary to calculate its claim on July 3, 2025.

36. The Receiver made concerted effort and numerous attempts to obtain the information necessary from CRA (2024 T4's and a T4 Summary) to allow Worksafe to calculate its claim. After six weeks of correspondence, CRA ultimately refused to provide the requested information to the Receiver citing that:

"an order of a superior court for production of taxpayer information cannot override section 241 of the Income Tax Act. Subsections 241(1) and 241(2) prohibit the disclosure of taxpayer information, the latter of which provides that notwithstanding any other Act of Parliament or other law, no official or representative of a government entity shall be required in connection with any legal proceedings to give or produce evidence relating to taxpayer information. A court order, such as the receivership order in this case, requiring CRA to produce taxpayer information would not, therefore, be enforceable"

37. Ultimately, Worksafe was able to obtain the information it needed directly from CRA.

38. Worksafe then advised the Receiver on December 3, 2025 that, in fact, it did not have a claim but that there was a credit balance of $2,009.42. The Receiver received those proceeds from Worksafe on December 8, 2025 and those proceeds are indicated on the Statement of Receipts and Disbursements discussed below as 'Miscellaneous Other Receipts'.

Non-Arm's Length Claimants

39. On September 7, 2025, Mr. James Youm emailed four separate claims to the Receiver totaling $4,954,411.39 (**the "Youm Claims"**). The first claim was from Edmundston Place Ltd. / Edmundston Common Centre Ltd. (**"EPL"**) for $1,411,585.86 (the **"CCNB Claim"**). This claim seemed to reference the sale of shares of EPL to two individuals who indirectly own 25% each of the Respondent company. The Receiver understands that EPL had owned an abandoned building that once served as the Edmundston campus of the Community College of New Brunswick. No information was provided to explain how the sale of shares of EPL translated to a claim against the Respondent. The three remaining claims were from JYSK Holdings Ltd. for $754,467.38 (the **"Advances Claim"**), $925,521.67 (the **"Consulting Claim"**), and $1,853,836.48 (the **"Initial Loan Claim"**). Copies of the four claims with accompanying documentation are enclosed herewith as **Exhibits "R", "S", "T", and "U"**, respectively.

40. On September 11, 2025, the Receiver responded to James Youm and his counsel, Mr. Edwin Ehrhardt, seeking clarification on all four claims received. On September 16, 2025 the Receiver followed up by email asking that Mr. Youm respond to the Receiver before September 30, 2025. Copies of the letter and follow up email are included with the Notices of Revision and Disallowance referenced below.

41. In its letter, the Receiver brought it to the attention of Mr. Youm that, notwithstanding a loan agreement and an unregistered mortgage document accompanying the Initial Loan Claim, that claim was filed as fully unsecured. A copy of the Receiver's letter to Mr. Youm is enclosed herewith as **Exhibit "V"**.

42. The Receiver received no response from Mr. Youm or his counsel before September 30, 2025. On October 1, 2025 the Receiver sent Notices of Revision or Disallowance valuing the Youm Claims at $0.00 to Mr. Youm and his counsel. Copies of all disallowances and confirmation of receipt from Mr. Ehrhardt are enclosed herewith as **Exhibits "W", "X", "Y", "Z", and "AA"**, respectively.

43. The Receiver confirms that it did not receive a Notice of Dispute from Mr. Youm or Mr. Ehrhardt before October 30, 2025, being 20 business days from the date of the disallowances.

44. On September 11, 2025, Mr. Romain Viel, legal counsel for Tokki Holdings Ltd, Tangkae Holdings Ltd., and Black Tusk Holdings Ltd., emailed claims to the Receiver in regards to his three clients. Copies of those three claims are enclosed herewith as **Exhibits "BB", "CC", and "DD"**, respectively

45. On September 16, 2025 the Receiver sent correspondence to Mr. Romain Viel seeking explanation, clarification and supporting documentation in regards to all three claims and asking that responses be given before September 30, 2025. The Receiver later agreed to an extension to October 16, 2025 for provision of responses. Copies of the letters are included with the Notices of Revision or Disallowance referenced below.

46. On October 16, 2025, Mr. Viel emailed correspondence to the Receiver on behalf of his three clients explaining that, despite best efforts, none could provide any additional documents to support their claims. Copies of letters dated October 16, 2025 are enclosed herewith as **Exhibits "EE", "FF", and "GG"**, respectively.

47. On October 17, 2025, the Receiver emailed Notices of Revision or Disallowance to Mr. Viel valuing all their respective claims at $0.00. Mr. Viel acknowledged receipt. Copies of the Notices of Revision or Disallowance and their respective acknowledgments of receipt are enclosed herewith as **Exhibits "HH", "II", and "JJ"**, respectively.

48. Emails acknowledging receipt of the respective Notices of Revision or Disallowances are enclosed herewith as **Exhibit "KK"**.

49. The Receiver confirms that it did not receive a Notice of Dispute from Mr. Viel before November 17, 2025, being 20 business days from the date of disallowances.

50. In its review of the claim of Tokki Holdings Ltd. (**"Tokki"**), the receiver inquired regarding cheques issued from the Respondent's bank account and payable to Tokki's principal, Sunhye Chung. Those cheques totaled $360,000 and were issued between June 26, 2024 and August 29, 2024; approximately 6-8 months prior to the Respondent's insolvency. Tokki explained that these were repayment of the following advances made by Tokki to the Debtor: $160,000 in March 2017, $100,000 in November 2017, and $100,000 in March 2024. Details related to the advances can be found in the above referenced letter enclosed as **Exhibit "EE"**.

51. As mentioned in the First Report, there was an additional payment of $150,000 drawn from the Respondent's operating bank account by way of certified cheque on November 13, 2024 payable to JYSK Holdings Ltd. The Receiver has not received any information from Mr. James Youm explaining this payment.

52. We are informed by Mr. Romain Viel that the payments described in the immediate two previous paragraphs are one cause for in-fighting amongst the Respondent's four shareholders.

Summary and recommendations regarding distribution to Claimants

53. Prior to the SISP to sell the Hotel, the Receiver had engaged an appraiser to value the contents thereof (the "Contents"). The appraiser valued the contents at between $98,515 and $139,830. A copy of the Contents appraisal was included as an exhibit to the Confidential Supplement that accompanied the Second Report.

54. The Contents and the Respondent's interest, if any, in the Initial Deposit (as is later defined in this Third Report) represented substantially all of the Respondents personal property that was subject to CRA's property claims and TD's security. The value of personal property existing at the time of the Receiver's appointment was not sufficient to cover TD's secured claim. Nonetheless, the paragraph 7 of the AVO states that "all Claims shall attach to the net proceeds from the sale of the Purchase Assets with the same priority as they had with respect to the Purchased assets immediately prior to the closing of the Transaction". Therefore, it is the Receiver's view that CRA's property claim for HST and TD's security attach to proceeds currently in trust with the Receiver and their respective claims remain fully secured.

55. Whereas JYSK's Initial Loan Claim is being treated as unsecured and NIL and whereas there are sufficient funds to pay both CRA's property claim with respect to HST and TD's secured claim, there is no need to consider prioritizing or marshalling CRA's or TD's claims.

56. In keeping with the substance of section 143 of the Bankruptcy and Insolvency Act, and because there are sufficient funds to pay proven claims in full, the Receiver is recommending that payments to eligible claimants include 5% straight interest from the date of the Receivership Order to the date of this Third Report.

57. The Receiver recommends payments to creditors be made as follows:

Secured Claim			
TD Bank	436,861.84	22,321.84	459,183.68
Ordinary Unsecured Claims			
ACOA	46,069.08	2,353.94	48,423.02
CRA (Unsecured Portion - Payroll)	6,598.60	337.16	6,935.76
CRA (Unsecured Portion - HST)	4,204.92	214.85	4,419.77
Employee - Service Canada (WEPP)	7,772.30	397.13	8,169.43
Employee - Kim, Miri	1,148.11	58.66	1,206.77
Employee - Harrison, April	1,133.84	57.93	1,191.77
Meridian OneCap (MOCC)	21,106.03	1,078.43	22,184.46
Orkin Canada	2,551.01	130.35	2,681.36
Superior Lodging	42,325.91	2,162.68	44,488.59
Superior Propane	31,518.52	1,610.47	33,128.99
TD Bank (Unsecured Portion)	60,000.00	3,065.75	63,065.75
Tim's Paving	3,450.00	176.28	3,626.28
Non Arm's Length Claims			
Edmundston Common Centre Ltd.	1,411,585.86		0.00
JYSK Holdings Inc. - Advances	754,467.38		0.00
JYSK Holdings Inc. - Consulting	925,521.67		0.00
JYSK Holdings Inc. - Initial Loan	1,853,836.48		0.00
Tokki Holdings Ltd.	400,000.00		0.00
Tangkae Holdings Ltd.	750,000.00		0.00
Black Tusk Holdings Ltd.	750,000.00		0.00
	7,679,499.91	**42,618.50**	**876,707.00**

VIII. OTHER MISCELLANEOUS MATTERS

Interactions with James Youm

58. The Receiver remains unsatisfied with the lack of effort made by Mr. Youm to provide the books and records of the Respondent. The Receiver has received no information whatsoever from Mr. Youm since the SISP Hearing.

59. As was discussed in the First Report, Mr. Youm purported to the Receiver by email on March 13, 2025 that he did "not have control of the books and records".

60. Mr. Youm's LinkedIn profile identifies him as a CPA.

61. The Receiver was provided one set of the Respondent's accountant prepared financial statements for the year ending February 28, 2019 by the TD Bank. The preparer for those financial statements was James Youm Professional Corporation Chartered Professional Accountant.

62. Notwithstanding that Mr. Youm advised the Receiver that he is undergoing treatments for an illness, it is the Receiver's opinion that Mr. Youm's actions, or lack thereof, have been offensive to the Receivership Order.

63. The Receiver is merely bringing this matter to the attention of the Court but is not seeking any relief from the Court on this matter.

The 155 Matter

64. The 155 Matter, as defined in the First Report, has now been resolved by the Receiver and Counsel, subject to approval by this Honourable Court.

65. The Notice of Action and Statement of Claim for the 155 Matter filed with the Court on April 9, 2024, together with the Statement of Defense dated May 23, 2024, are attached hereto as **Exhibit "LL"**.

66. In summary:

    a. In or about October of 2023, 15523257 Canada Inc. **("155CDA")** commenced negotiations with representatives for the Respondent for the purchase of the Hotel;

b. On October 5, 2023, 155CDA sent a Letter of Intent to the Respondent and its representatives, including Jessi Carrier of Colliers, outlining the terms of a proposed Agreement, a copy of which is attached hereto and marked as **Exhibit "MM"** that provided for the payment of a deposit in the amount of $100,000 **(the "Initial Deposit")**. This Letter of Intent was sent on behalf of Group Edgo Inc., in trust for a company to be formed, which later became 15523257 Canada Inc;

c. On November 20, 2023 the Respondent renewed a listing agreement with Colliers to list and sell the Hotel;

d. The Initial Deposit was paid by 155CDA to Actus Law on December 18, 2023. Actus Law was acting as solicitor for the Respondent at that time;

e. On December 20, 2023, 155CDA and the Respondent entered into a formalized Asset Purchase Agreement **(the "APS")** which again considered an Initial Deposit. A copy of the APS is included herewith as **Exhibit "NN"**.

f. The APS was subject to due diligence investigations and section 7 of the APS reads as follows:

> *If the Purchaser has advised the Vendor by written notice, on or before 5:00p.m. on the Condition Date, that any initial conditions contained in this Article 7. have not been satisfied in its sole and absolute discretion, then,* ***at the option of the Purchaser, this Agreement may be terminated and thereafter it shall become null and void*** *and of no further force or effect. If the Purchaser has* ***not*** *so advised the Vendor, then all initial conditions are irrevocably waived and the parties shall continue in accordance with the terms of this Agreement and both the Initial Deposit and the Additional Deposit shall become non-refundable as liquidated damages and not as a penalty*. - **Emphasis added**

g. The Condition Date as defined by the APS was January 18, 2024, at 5:00 p.m **(the "Condition Date")**.

h. Among other interactions, on December 20, 2023 the representatives for 155CDA sent to Colliers a list of due diligence questions which was forwarded on the same day to the Respondent's counsel who acknowledged receipt. On January 4, 2024, 155CDA sent an

email to Colliers stressing the need to receive due diligence materials. A copy of those emails are enclosed herewith as **Exhibit "OO"**.

i. On January 17, 2024 at 6:13 pm, Vincent Perron, on behalf of 155CDA, emailed Colliers. A copy of that email is enclosed herewith as **Exhibit "PP"**. An English translation, using Artificial Intelligence, reads as follows:

> *"Hi Jessi,*
>
> *As discussed earlier on the phone, here is what we're proposing given how quickly time is passing.*
>
> *Our $100,000 becomes non-refundable tomorrow. We need to make sure we have our insurance and the zoning (written confirmation from the city).*
>
> *BDC is moving forward, and so is our investor.*
>
> *We need to ensure that our investor transfers the funds to the notary before we waive the conditions, so we don't end up with a purchase without the funds…*
>
> *In theory there's no problem — that's why we want to give our $100,000 as a guarantee to show our good faith (it becomes non-refundable).*
>
> *On February 8 we will waive all the other conditions, and we must put in the remaining $250,000.*
>
> *February 29 / March 1 is the transaction date. That way the lawyers on both sides will have time to work.*
>
> *Thank you to you and your team for your trust."*

j. On January 18, 2024, at 6:02 p.m., counsel for 155CDA sent an email to counsel for the Respondent. The Respondent's counsel responded at 6:30 p.m. advising that the Respondent did not agree with the extension request. A copy of this email thread is enclosed herewith as **Exhibit "QQ"**;

k. Further correspondence continued between lawyers for both 155CDA and the Respondent. Copies of those email threads are enclosed herewith as **Exhibit "RR"**; where the Respondent maintained that 155CDA had been deemed to have waived conditions and had not properly cancelled the APS;

67. Counsel for the Receiver has advised the Receiver that he is not able to provide an opinion in the circumstances how the matter would be ultimately be determined if the 155 Matter proceeded to

trial. Counsel for the Receiver advised the Receiver that this matter raises several legal issues such as agency and equity principles and the duty to bargain in good faith, which would require a trial to fully consider and determine all facts and legal issues.

68. Considering that the cost of litigation may be substantial considering the amounts involved, and that the outcome of litigation is unknown, it is the opinion of the Receiver and counsel for the Receiver that all parties benefit from a negotiated settlement with 155CDA whereby the Initial Deposit would be split 50-50, subject to approval by this Honourable Court.

69. The Receiver is seeking Court approval to settle the 155CDA in accordance with the settlement agreement signed by both parties enclosed herewith as **Exhibit "SS"**.

HST Input Tax Credits

70. The Receiver has not made an application to CRA to claim a refund relating to input tax credits for HST disbursements ("ITC's") made throughout the receivership amounting to $44,331.58. It has generally been the Receiver's experience that CRA will not refund ITC's if there is non-compliance with regards to outstanding returns or balances owing. Given the lack of information provided by the Respondent and CRA's refusal to provide taxpayer information, the Receiver cannot say with certainty if the Respondent is non-compliant, or not. After completion of the Receivership, the Respondent may choose to file outstanding returns and seek a refund of ITC's for its own benefit. In that case, the Receiver undertakes to provide the information in its possession that is necessary to do so. Given that all proven creditors are paid in full, no parties would be prejudiced by this method of dealing with ITC's.

Payment of Excess Proceeds into Court

71. After payment of the above discussed distribution to claimants as well as professional fees described below, it is projected that the Receiver will be left with a balance of $287,138.71 (the **"Excess Funds"**)

72. With the disposition of all assets and payment of all creditors' claims, this concludes the overarching mandate of the receivership. Excess Funds are now returnable to the Respondent to be divided amongst its shareholders.

73. The Receiver has had discussions with Mr. Romain Viel who represents three shareholders of the Respondent and who has been in discussions with Mr. Edwin Ehrhardt who represents the fourth shareholder. Mr. Viel and Mr. Ehrhardt have advised by email that the four shareholders have

agreed that Excess Funds should be made payable to Mr. Viel in to be held in trust for distribution amongst the shareholders in such a way that is mutually agreeable between the shareholders. A copy of that email is enclosed herewith as Exhibit "TT".

IX. PROFESSIONAL FEES AND PROJECTED STATEMENT OF RECEIPTS & DISBURSEMENTS

74. Enclosed herewith as **Exhibit "UU"**, is the Receiver's invoice number 25-126 for $22,595.26 (HST Incl) for services rendered between July 1, 2025 and August 31, 2025. This has already been paid to the Receiver and we are seeking approval of that invoice here.

75. Enclosed herewith as **Exhibit "VV"**, is Counsel's invoice number 27579 for $16,212.75 (HST Incl) for services rendered between July 1, 2025 and August 31, 2025. This has already been paid to the Receiver and we are seeking approval of that invoice here.

76. Enclosed herewith as **Exhibit "WW"**, is the Receiver's invoice number 25-135 for $26,352.25 (HST Incl) for services rendered between September 1, 2025 and November 30, 2025. This has already been paid to the Receiver and we are seeking approval of that invoice here.

77. Enclosed herewith as **Exhibit "XX"**, is Counsel's invoice number 28196 for $6,160.08 (HST Incl) for services rendered between September 1, 2025 and November 30, 2025. This has already been paid to the Receiver and we seek approval of that invoice payment.

78. Enclosed herewith as **Exhibit "YY"**, is the Receiver's invoice number 25-106 for $15,112.15 (HST Incl) for services rendered since December 1, 2025 and which includes time accrued for the attendance of the final Court hearing, distribution to creditors provided for in this Third Report, statutory reporting to the Office of Superintendent of Bankruptcy, finalizing administration, and other ancillary matters relating to this Receivership. We are seeking approval of that invoice payment. In the event that further substantial and unexpected administration of the Receivership is required, the Receiver will retract this invoice and issue a new one in its place for Court approval.

79. Enclosed herewith as **Exhibit "ZZ"**, is Counsel to the Receiver's draft final invoice for $14,657.44 (HST incl.) for services rendered since December 1, 2025 and which includes time accrued amounting to $7,429.00 (HST incl.) for final preparation and distribution of motion, preparation of brief and serve record, prepare for an attend the final Court hearing, receipt of proceeds from 155CDA matter, as well as ancillary matters. We are seeking approval of that invoice here.

80. Enclosed herewith as **Exhibit "AAA"** is a Projected Final Statement of Receipts and Disbursements ("Final SRD") showing all transactions from February 21, 2025 as well as accrued receipts & disbursements proposed in this Third Report. Note, distributions in accordance with the Table in Section 57 are jointly labelled as 'dividends' and are further described in the page titled 'Dividend Sheet' regardless of whether they are payments to secured creditors, property claimants, or regular unsecured claimants.

81. If the Receiver makes considerable effort to distribute payments to claimants and payments cannot be completed for immaterial amounts, the Receiver will add those funds to Excess Funds and pay them to Mr. Viel. In such case, the Receiver will file an amended statement of Receipts and Disbursements and file with the Court.

X. CONCLUSION & RECEIVER'S RECOMMENDATIONS AND REQUESTS

82. This Third Report has been prepared for the Court with information regarding the Receiver's activities since the last Court hearing on July 22, 2025 and the issuance of Sales Approval & Vesting Order, the Sealing Order, and the Claims Process Order and in support of the relief requested herein, namely:

    a. An order approving the proposed final distribution as described in this Third Report as filed with the Receiver's motion materials;

    b. An order approving this Third Report including the Receiver's activities described therein as well as, professional fees, and the Final Projected SRD as filed with the Receiver's motion materials; and

    c. An order approving the discharge of the Receiver.

83. As at the date of this Third Report, the Receiver is not aware of any objection to the Receiver's conduct or activities.

DATED at Saint John New Brunswick this 25 day of February, 2026.

POWELL ASSOCIATES LTD.
in its capacity as Court Appointed Receiver
and not in its personal capacity

Per: 

Paul Moffett, MBA CIRP LIT
Vice President
D: 506.638.9131 | pmoffett@maritimetrustee.ca

EXHIBIT "A"

to the Receiver's Third Report to Court

in the matter of the Court Appointed Receivership of

686949 N.B. Ltd.

Court File No. SJM/31/2025

IN THE COURT OF KING'S BENCH OF NEW BRUNSWICK

IN BANKRUPTCY AND INSOLVENCY

JUDICIAL DISTRICT OF SAINT JOHN

IN THE MATTER OF THE RECEIVERSHIP OF 686949 N.B. LTD. carrying on business at the County of Madawaska and Province of New Brunswick;

PURSUANT TO Section 33 of The *Judicature Act*, R.S.N.B. 1973, Ch. J-2, Rule 41, Rules of Court, New Brunswick and Section 243 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3

BETWEEN:



CITY HOTELS NB LTD., a body corporate carrying on business in the Province of New Brunswick

APPLICANT

- and –

686949 N.B. LTD., a body corporate carrying on business in the Province of New Brunswick

RESPONDENT

RECEIVERSHIP ORDER

THIS APPLICATION, made by the Applicant for an Order pursuant to Section 33 of the *Judicature Act*, R.S. N.B. 1973, Ch. J-2, (the "**Judicature Act**"), Rule 41 of the Rules of Court of New Brunswick (the "**Rules**") and Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") appointing Powell Associates Ltd. as receiver (in such capacities, the "**Receiver**") without security, of all of the assets, undertakings and properties of the Respondent acquired for, or used in relation to a business carried on by the Respondent, was heard this day at the City of Saint John, Province of New Brunswick.

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21/02/25

ON READING the affidavit of Stephen Sparkes sworn February 7, 2025 and the exhibits thereto and the Affidavit of Service of Janice Barrieau sworn February 19, 2025 and the Supplemental Affidavit of Service of Janice Barrieau dated February 21, 2025, and on hearing the submissions of counsel for City Hotels NB Ltd., counsel for the Respondent, 686949 NB Ltd., counsel for the Toronto-Dominion Bank and counsel for Sandhyaji Resorts Ltd., and upon the consent of Powell Associates Ltd. to act as the Receiver.

IT IS ORDERED THAT:

SERVICE

1. The time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. Pursuant to section 33 of the Judicature Act, Rule 41 of the Rules and section 243(1) of the BIA, the Receiver is hereby appointed receiver, without security, of all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to the business carried on by the Respondent, including all proceeds thereof (the "**Property**").

RECEIVER'S POWERS

3. The Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

    a. to take possession and control of the Property and any proceeds or receipts arising from the Property but, while the Receiver is in possession of any of the Property, the Receiver must preserve and protect it;

b. to change locks and security codes, relocate all or some of the Property to safeguard it, engage independent security personnel, take physical inventories and place insurance coverage;

c. to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

d. to receive and collect all monies and accounts now owed or hereafter owing to the Respondent and to exercise all remedies of the Respondent in collecting such monies, including, without limitation, to enforce any security held by the Respondent;

e. to settle, extend or compromise any indebtedness owing to the Respondent;

f. to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Respondent, for any purpose pursuant to this Order;

g. to undertake environmental or workers' health and safety assessments of the Property and operations of the Respondent;

h. to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

i. to make payment of any and all costs, expenses and other amounts that the Receiver determines, in its sole discretion, are necessary or advisable to preserve, protect or maintain the Property, including, without limitation taxes, municipal taxes, insurance premiums, repair and maintenance costs, costs or charges related to security, management fees, and any costs and disbursements incurred by any manager appointed by the Receiver;

j. to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

k. to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,

   i. without the approval of this Court in respect of any transaction not exceeding $25,000.00, provided that the aggregate consideration for all such transactions does not exceed $50,000.00; and

   ii. with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under section 59 of the Personal Property Security Act (New Brunswick) shall not be required.

l. to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

m. to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the

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Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

n. to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

o. to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Respondent;

p. to enter into agreements with any trustee in bankruptcy appointed in respect of the Respondent including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Respondent;

q. to exercise any shareholder, partnership, joint venture or other rights which the Respondent may have;

r. to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations; and

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Respondent, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. The Respondent, all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall

forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. All Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Respondent, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall, subject to their right to seek a variation of this order, provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. If any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall, subject to their right to seek a variation of this Order, forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate

access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE RECEIVER

7. No proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE RESPONDENT OR THE PROPERTY

8. No Proceeding against or in respect of the Respondent or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Respondent or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

9. All rights and remedies of any individual, firm, corporation, governmental body or agency or any other entity against the Respondent, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Respondent to carry on any business which the Respondent is not lawfully entitled to carry on, (ii) exempt the Receiver or the Respondent from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien and the related

filing of an action to preserve the right of a lien holder provided that the Applicant shall not be required to file a defence to same as the further prosecution of any such claim is stayed except with the written consent of the Receiver, or leave of this Court.

PERSONAL PROPERTY LESSORS

10. All rights and remedies of any Person pursuant to any arrangement or agreement to which the Respondent is a party for the lease or other rental of personal property of any nature or kind are hereby restrained except with consent of the Receiver in writing or leave of this Court. The Receiver is authorized to return any Property which is subject to a lease from a third party to such Person on such terms and conditions as the Receiver, acting reasonably, considers appropriate and upon the Receiver being satisfied as to the interest of such Person in the applicable Property. The return of any item by the Receiver to a Person is without prejudice to the rights or claims of any other Person to the property returned or to an interest therein.

NO INTERFERENCE WITH THE RECEIVER

11. Subject to Section 16 of this Order related to the Respondent's employees, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Respondent, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

12. All Persons having oral or written agreements with the Respondent or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Respondent, are hereby restrained until further

Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and the Receiver shall be entitled to the continued use of the Respondent's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Respondent or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

13. The Receiver, in its sole discretion, may (but shall not be obligated to) establish accounts or payment on delivery arrangements with suppliers in its name on behalf of the Respondent for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Respondent, or any of them, if the Receiver determines that the opening of such accounts is appropriate.

14. No creditor of the Respondent shall be under any obligation as a result this Order to advance or re-advance any monies or otherwise extend any credit to the Respondent.

RECEIVER TO HOLD FUNDS

15. All funds, monies, cheques, instruments, and other forms of payment received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for

herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

16. All employees of the Respondent shall remain the employees of the Respondent until such time as the Receiver, on the Respondent's behalf, may terminate the employment of such employees or they resign in accordance with their employment contracts. The Receiver shall not be liable as a result of this Order for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, wages, severance pay, termination pay, vacation pay, and pension or benefit amounts, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5), 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, such amounts as may be determined in a Proceeding before a court or tribunal of competent jurisdiction.

17. Pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver may disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**") as permitted at law. Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. A prospective purchaser or bidder requesting the discolure of personal information shall execute such documents to confirm the agreement of such Person to maintain the confidentiality of such information on terms acceptable to the Receiver. The purchaser of any Property shall be entitled to continue to use the personal information provided to it related to the Property purchased in a manner which is

in all material respects identical to the permitted prior use of such information by the Respondent, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

18. Nothing herein contained shall require or obligate the Receiver to occupy or to take control, care, charge, occupation, possession or management (separately and/or collectively, "**Possession**") of any of the Property or any part thereof, that may be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other legislation, statute, regulation or rule of law or equity respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, *Canadian Environmental Protection Act, 1999* (Canada), the *Clean Water Act* (New Brunswick), the *Clean Environment Act* (New Brunswick), the *Clean Air Act* (New Brunswick), and *Unsightly Premises Act* (New Brunswick) (collectively, the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation.

LIMITATION ON LIABILITY

19. Powell Associates Ltd., including, without limitation, any director, officer or employee of the Receiver, shall incur no liability or obligation as a result of its appointment as the Receiver or the carrying out the provisions of this Order, or in the case of any party acting as a director, officer or employee of the Receiver so long as acting in such capacity, save and except for any gross negligence, breach of contract or actionable misconduct on the part of such party, or in respect of the Receiver's obligations under sections 81.4(5) and 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate

from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

20. The Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, and the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge to a maximum of $150,000.00 (the "**Administrative Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and the Administrative Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

21. The Receiver and its legal counsel shall pass their respective accounts from time to time and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a Judge of the Court of Queen's Bench in New Brunswick in accordance with the Rules.

22. Prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees, expenses and disbursements, including legal fees and disbursements, incurred at the normal rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved in accordance with the the preceding paragraph hereof.

RECEIVER'S INDEMNITY CHARGE

23. The Receiver shall be entitled to and is hereby granted a charge (the "**Receiver's Indemnity Charge**") upon all of the Property as security for all of the obligations incurred by the Receiver including obligations arising from or incident to the performance of its duties and functions under this Order [including the

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management, operation and carrying on of all or part of the business of any of the Respondents], the BIA or otherwise, saving only liability arising from negligence or actionable misconduct of the Receiver.

24. The Receiver's Indemnity Charge shall form a second charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA and subordinate in priority to the Administrative Charge.

ALLOCATION OF COSTS

25. The Receiver shall file with the Court for its approval a report setting out the costs, fees, expenses and liability of the Receiver giving rise to the Administrative Charge, the Receiver's Indemnity Charge and the Receiver's Borrowings Charge (as defined below) and, unless the Court orders otherwise, all such costs, fees, expenses and liability shall be paid in the following manner:

    a. Firstly, applying the costs incurred in the receivership proceedings specifically attributable to an individual asset or group of assets against the realizations from such asset or group of assets;

    b. Secondly, applying the costs pro rata against all of the assets based on the net realization from such asset or group of assets; and

    c. Thirdly, applying non-specific costs incurred in the receivership proceedings *pro rata* against all of the assets based on the net realization from each asset or group of assets.

FUNDING OF THE RECEIVERSHIP

26. The Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not

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exceed $250,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at an interest rate of 8.00 per cent (8.00%) per annum, for such period or periods of time as it may arrange, for the purpose of making payments (including interim payments) required or permitted to be made by this Order (including, without limitation, payments of amounts secured by the Administrative Charge and the Receiver's Indemnity Charge). The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Indemnity Charge, the Administrative Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

27. Neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court on seven days notice to the Receiver and the Applicant.

28. The Receiver is authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "Receiver's Certificates") for any amount borrowed by it pursuant to this Order.

29. The monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

GENERAL

30. The Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

31. Nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Respondent.

32. The aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States is hereby requested to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Receiver in any foreign proceeding, or to assist the Receiver and its agents in carrying out the terms of this Order.

33. The Receiver is hereby authorized and empowered to apply to any court, tribunal, or regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act in a representative capacity in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

34. Any interested party may apply to this Court to vary or amend this Order upon such notice required under the *Rules of the Court*, if any, or on such notice as this Court may order.

35. Any Person affected by this Order which did not receive notice in advance of the hearing of the initial application may apply to this Court to vary or amend this Order within five (5) days of such Person being served with a copy of this Order.

36. In addition to the reports to be filed by the Receiver under the BIA or *New Brunswick Business Corporations Act*, on the application to the Court of any secured creditor, the Receiver shall file a report of its activities with the Court.

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37. The Receiver shall not be discharged without notice to such secured creditors and other parties as the Court directs.

Dated at Saint John**, New Brunswick, this** 21st **day of** February**,** 2025.

Justice of the Court of Queen's Bench
of New Brunswick

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT $_____

i. THIS IS TO CERTIFY that Powell Associates Ltd., the receiver (the "**Receiver**") of the assets, undertakings and properties 686949 NB Ltd. acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Court of King's Bench of New Brunswick (the "**Court**") dated the ___ day of February, 2025 (the "**Order**") made in an action having Court file number SJM/____/ 2025 has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of $_____, being part of the total principal sum of $_____ which the Receiver is authorized to borrow under and pursuant to the Order.

ii. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at an interest rate of 8 per cent (8.00%) annum.

iii. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property (as defined in the Order), in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such

Property in respect of its remuneration and expenses.

iv. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at _____, _____.

v. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

vi. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property (as defined in the Order) as authorized by the Order and as authorized by any further or other order of the Court.

vii. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the _____ day of _____, 20__.

POWELL ASSOCIATES LTD., solely in its capacity as Receiver of the Property, and not in its personal capacity

Per: _____

Name:

Title:

EXHIBIT "B"

to the Receiver's Third Report to Court

in the matter of the Court Appointed Receivership of

686949 N.B. Ltd.

2025

Court File No.: SJM-31-2025

OSB Estate No. 51-126532

In the Court of King's Bench of New Brunswick

In Bankruptcy and Insolvency

Between:

CITY HOTELS NB LTD. Applicant

And

686949 N.B. LTD. Respondent

First Report of the Receiver

Powell Associates Ltd.

April 2, 2025

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III. BACKGROUND AND APPOINTMENT

1. This is the first report (the "**Report**") of the Receiver, as hereinafter defined.

2. Pursuant to a Notice of Application, (the "**Application**"), filed February 19, 2025 in the Court of King's Bench of New Brunswick (the "**Court**"), City Hotels NB Ltd. (the "**Applicant**") sought the appointment of a receiver in respect of certain assets of 686949 N.B. Ltd. (the "**Respondent**").

3. The Applicant claimed to be a secured lender in respect of the Respondent. The Respondent was a corporation whose operations comprised the ownership and operation of a hotel located in Edmundston, NB.

4. At the hearing of the Application held on February 21, 2025 (the "**Hearing**"), after hearing the parties, the Court appointed Powell Associates Ltd. as receiver (the "**Receiver**") pursuant to an order dated February 21, 2025 (the "**Receivership Order**"). A copy of the Receivership Order is attached hereto as **Exhibit "A"**.

5. The Receivership Order appointed the Receiver over all the assets, undertaking and properties of the Respondent acquired for, or used in relation to, a business carried on by the Respondent.

IV. PURPOSE OF THIS REPORT

6. The purpose of the Report is to provide the Court with:

   a. a description of the Receiver's activities to-date;

   b. details of the secured claims against the assets;

   c. a summary of the Receiver's borrowings, professional fees to date, as well as Receipts and Disbursements;

   d. a description of the proposed Sale and Investment Solicitation Process ("SISP") and recommendations for a SISP Approval Order.

V. DESCRIPTION OF THE RECEIVER'S ACTIVITIES

7. The Receiver's activities commenced prior to its appointment. Pre-appointment activities included:

a. Engagement by the Applicant as agent ("Agent") with the sole purpose of preserving the Hotel (as defined below) including, but not limited to, ensuring ongoing supply of insurance, services, and utilities that were deemed necessary to safeguard the Hotel. However, the agent was specifically directed not to take possession of the Hotel nor do any act of enforcing the Applicant's security. A copy of the engagement letter is attached hereto as **Exhibit "B"**.

b. Review and commenting on affidavits and draft form of the Receivership Order.

c. Meetings, interactions and discussions with the Applicant and their counsel.

d. Attendance at the hearing held February 21, 2025.

e. Consideration and investigation of potential agents to assist in possession of the Hotel.

f. Consideration and investigation of insurance options for the Hotel.

8. The activities of the Receiver since its appointment on February 21, 2025 include:

a. Engaging Mr. William (Bill) Kean K.C. of Brenton Kean (**"Counsel"**) as counsel to the Receiver.

b. Taking possession of the assets and undertakings of the Respondent (discussed in further details below in Section VI):

c. Investigating and placing insurance for the Hotel (further details discussed below in section VIII).

d. Sending notice, in accordance with the sections 245(1) & 246(1) of the *Bankruptcy and Insolvency Act*, to all known creditors.

i. The list of known creditors was based on the Receiver's own investigation into the affairs of the Respondent. A request for information was made to Mr. James Youm ("**Youm**") who is thought to control the books and records.

ii. No response was received from Youm until well after the notice was sent. A copy of that notice using limited information is attached hereto as **Exhibit "C"**.

e. Commissioning separate appraisals for the real property as well as contents and equipment. At the time writing this report, appraisers had visited to the Hotel but their final reports had not yet been completed.

f. Seeking proposals from four separate national commercial licensed real estate agencies to conduct a SISP for the Hotel. The SISP proposals are discussed later in this report.

g. Reviewing the matter of the motion brought by Sandhyaji Resorts Inc. ("**Sandhyaji**") against the Respondent and Colliers MacAulay Nicolls Inc. ("**Colliers**") (the "**Sandhyaji Matter**") (discussed in further detail below in section IX).

h. Preliminary review of a separate deposit of $100,000 paid in trust to Actus Law in relation to the failed sale of the Hotel to 15523257 Canada Inc. in the winter of 2024 (the "**155 Matter**") (discussed in further detail below in section IX).

i. Administering Wage Earner Protection Program Act ("WEPP") claims for employees not given written notice of termination when the Hotel closed in the early days of January, 2025.

j. Requesting copies of the books and records of the Respondent from Youm (discussed in further detail below in section X).

k. Preparation of this Report.

VI. TAKING POSSESSION AND DESCRIPTION OF ASSETS

9. The only substantive asset of the Respondent is a 133-room hotel and contents located at 919 Canada Road, Edmundston, NB (the "**Hotel**"). The hotel has not been in operation since January 5, 2025 and the Receiver will not be resuming operations.

10. The Receiver visited and took possession of the Hotel on February 24, 2025 and engaged Leo Chung ("**Leo**") to manage the Hotel during the Receiver's possession of same. Leo is the son of Sunhye Chung whose affidavit was considered at the Hearing and who owns a 25% share of the Respondent by way of her holding corporation, Tokki Holdings Ltd.

11. Leo managed the Hotel since 2016 and resides directly adjacent to the Hotel. Notwithstanding that Leo is related to a party who is related to the Respondent, his extensive knowledge of, and proximity to, the Hotel made him the most practical candidate to manage the property for the

Receiver. None of Leo's actions to date have given the Receiver reason to believe he is not able to act in an impartial manner and follow the directions of the Receiver.

12. Arrangements were made to have Leo inspect the exterior of the Hotel daily and perform a full interior walkthrough every 72 hours. Leo is on standby for other various jobs that the Receiver may require. Costs for the foregoing were agreed to at $20/exterior inspection, $50/interior inspection, and $30/hour respectively.

13. Leo has since given notice that he will be moving away from the Edmundston region. As such, the Receiver is currently looking for replacement property management.

14. The Receiver has taken no action with respect to cash on deposit with TD. Bank records indicate that the Respondent had two bank accounts with the TD Canada Trust Bank ("TD") with balances of $262.24 and an overdraft of $769.74. Furthermore, TD is owed approximately $497,000 and would have a right to set-off against any positive cash balance.

15. To the Receiver's knowledge after preliminary inquiry and investigation, there are no accounts receivable.

16. Other potential assets beyond the Hotel include:

    a. The potential recovery of a deposit of $100,000 in connection with the 155 Matter (as defined below) as described later in this report ins Section IX, and

    b. The potential claim against Mr. James Youm relating to $150,000 drawn from the Respondent's operating bank account by way of certified cheque on November 13, 2024.

VII. DETAILS OF THE SECURED CLAIMS AGAINST THE ASSETS

17. The Hotel is encumbered by a first ranking collateral mortgage dated February 26, 2016 in favour of the Applicant (the "**Mortgage**"). According to the affidavit of Steve Sparkes dated February 11, 2025, the balance of the loan secured by the Mortgage was $936,827.08 on that date. Copies of the Mortgage and a Certificate of Registered Ownership ("**CRO**"), dated February 27, 2025, are attached hereto as **Exhibits "D"** and **"E"**, respectively.

18. Also disclosed on the CRO is a Lis Pendens registered by JYSK Holdings Ltd. which the Receiver understands to be fully owned by Youm. The Receiver continues to investigate this matter.

19. Attached hereto as **Exhibit "F"** is a search of the New Brunswick Personal Property Security Registry, dated March 17, 2025, against the name of the Respondent. It shows the following:

    a. A security interest over all Present & After-Acquired Personal Property in favour of TD registered on May 19, 2021. According to a demand letter dated February 11, 2025, TD is owed $436,861.84 for a Highly Affected Sectors Credit Availability Program loan ("**HASCAP**") and $60,000 for a Canada Emergency Business Account loan ("**CEBA**"). The Receiver's solicitor has requested copies of TD's security from TD's counsel.

    b. A security interest against two condensing boilers in favour of Meridian OneCap Credit Corp ("**Meridian**") registered on November 26, 2024

        i. The Receiver understands that it was the Respondent's intention to replace the boiler system used to heat the Hotel in autumn, 2024. Financing was arranged by the Respondent with Meridian and the Receiver is advised by Leo that an advance of an unknown amount was made from Meridian to Carmichael's Plumbing to purchase the boilers. However, the boilers were never installed and according to an email from Carmichael's Plumbing to the Receiver the boilers remain in Carmichael's possession.

        ii. The Receiver continues to investigate this matter.

    c. A security interest against a water tank in favour of Meridian ("**Meridian**") registered on May 4, 2023. Meridian has advised the Receiver by email that the lease in regards to the boilers discussed above is its only active lease that the Respondent has with Meridian and that the other contract which the PPSA registration is referring to for the water tank was 'never booked'. The Receiver continues to investigate this matter.

20. In due course, the Receiver will request Counsel to review and opine on the validity, enforceability and ranking of the various secured claims.

VIII. INSURANCE

21. Prior to appointment, the Receiver was aware that the existing insurance policy was approaching the end of its term and was due to renew on February 22, 2025. As a result, the Receiver sought options for insurance.

22. Quotes were obtained from the existing insurer, Cooperators, as well as Firstbrook, Cassie & Anderson Ltd. ("**FCA**"), and JB Elliot Insurance who solicited multiple underwriters. Given the vacancy of the Hotel, insurance was difficult to obtain and limited to Actual Cash Value ("**ACV**") coverage. The Receiver sought quotes for coverage of $5,000,000 for property, $575,000 for contents and equipment and $2,000,000 for commercial general liability ("**CGL**").

23. The amount of $5,000,000 for property coverage was conservatively chosen based on prior failed sales attempts of the Hotel for $4,000,000 and $4,250,000 according to Sunhye Chung's affidavit dated February 14, 2025. The Receiver may adjust coverage once a final appraisal of the real property is completed.

24. The amount of $575,000 chosen for contents was roughly in agreement with the existing policy that had been in place with Cooperators. The Receiver may adjust coverage once a final appraisal of the contents and equipment is received.

25. CGL was reduced from the existing $6,000,000 to $2,000,000. Given the non-operating status of the Hotel, $2,000,000 was deemed sufficient.

26. Cooperators advised that it was their opinion that $5,000,000 coverage was insufficient based on value per square foot for the Hotel and insisted that ACV coverage be put in place for $9,000,000 instead. Cooperators quoted $63,955 for 12 months ($5,329/mth) conditional on the Receiver hiring bonded security personnel to be on site 24 hours per day, 7 days per week.

27. FCA quoted $13,366 per month for $5,000,000 coverage or $9,936 per month for $4,000,000 coverage.

28. JB Elliot Insurance received quotes from both Angus Miller and Agile insurance. Elliot informed the Receiver that Angus Miller was the better of the two quotes in the amount of $32,163 for 6 months coverage plus a $1,560.40 service fee; an average of $5,620.57 per month.

29. Coverage was bound with Angus Miller effective March 11, 2025. A truncated copy of the Commercial Insurance Policy and Finance Contract are attached hereto as **Exhibit "G"**.

IX. SANDHYAJI AND 155 MATTERS

The Sandhyaji Matter

30. The Sandhyaji Matter relates to $50,000 paid by Sandhyaji Resorts Inc. to Colliers in trust as a deposit (the "Sandhyaji Deposit") relating to the intended purchase of the Hotel in 2023. The sale was not finalized and Sandhyaji had filed a Motion with the Court of Kings Bench seeking an Order compelling Colliers to return the Sandhyaji Deposit to Sandhyaji.

31. The Sandhyaji Matter had been scheduled to be heard by the Court on April 9, 2025 but proceedings were stayed in accordance with the provisions of paragraph 8 of the Receivership Order.

32. The Sandhyaji Matter was discussed at the Hearing and it was Justice's oral direction that the Receiver review the matter with Counsel and decide whether the Receiver was in agreement with consenting to lift the Stay of Proceedings in accordance with paragraph 8 of the Receivership Order.

33. Counsel reviewed:

    (i) the Notice of Motion filed on January 27, 2025, by Mr. Charles Hache on behalf of Sandhyaji against the Respondent and Colliers, with the supporting Affidavit of Stephanie S. Jardine, dated January 24, 2025;

    (ii) the Brief filed by Mr. Haché on behalf of Sandhyaji.in respect of the Motion; and

    (iii) the Affidavit of Sunhye Chung dated February 14, 2025, in support of the Receivership Application (the "Chung Affidavit").

34. Counsel also discussed the Sandhyaji Matter with counsel to the motion, being Romain Viel and Charles Hache.

35. On March 13, 2025, Counsel circulated a letter, a copy of which is attached hereto as **Exhibit "H"**, to the service list stating that based on the materials reviewed, in his legal opinion, the Respondent did not have a claim to the Sandhyaji Deposit and informing all recipients that, unless he heard any objection from the recipients prior to March 24, 2025 that it was the Receiver's intention to:

a. Direct Colliers to release the Deposit to Sandhyaji,

b. Not consent to the lifting of the stay in respect the action and motion concerning the Deposit, and

c. Require the return of the $8,050 paid by the Debtor to Sandhyaji's counsel in trust.

36. On March 13, 2025, counsel for Sandhyaji informed Counsel that (i) Collier's was not represented by Rodney Gillis, but was represented by corporate counsel Keishia Fernandopulle, who received a copy of the letter, and (ii) the $8,050 settlement amount that had been held in trust had been paid to Sandhyaji three months prior. After further consideration and inquiry, Counsel provided the opinion that the $8,050 settlement was completed and binding and that the Receiver should no longer pursue a claim to this settlement amount as indicated in the letter.

37. No other replies to Counsel's letter dated March 13, 2025 were received from any parties, and the Receiver proceeded as described above, with the exception of insisting the return of the $8,050.

38. A copy of Counsel's final letter, dated March 26, 2025, regarding the Sandhyaji Matter is attached hereto as **Exhibit "I"**. Mr. Haché has confirmed that Colliers has returned the deposit to him.

The 155 Matter

39. A Notice of Action and Statement of Claim was filed with the Court in relation to the 155 Matter on April 9, 2024. However, no hearing date has been set. Copies of the pleadings, complete with statement of defense filed by the Respondent relating to the 155 Matter are attached hereto as **Exhibit "J"**.

40. Investigation of the 155 Matter by the Receiver and Counsel is ongoing.

X. INTERACTIONS WITH JAMES YOUM

41. On February 25, 2025 the Receiver sent an email to Youm advising of its appointment and requesting a list of documents from him. A copy of the Receiver's email with 1 of 2 attachments is attached hereto as **Exhibit "K"**.

42. After no response to the Receiver, Counsel opened an email dialogue with Youm's lawyer, Mr. Edwin Ehrhardt. Their email correspondence is attached hereto as **Exhibit "L"**.

43. On March 13, 2025 the Receiver received an email from Youm stating that he did not control the books and records of the Respondent and that an illness prevented him from responding quickly to emails. Youm's response email is attached hereto as **Exhibit "M"**.

44. The Receiver is not satisfied with this reply and further inquiries are ongoing.

XI. SUMMARY OF THE RECEIVER'S BORROWINGS, INVOICE, AND STATEMENT OF RECEIPTS & DISBURSEMENTS

45. As discussed above, the Receiver had been engaged as Agent by the Applicant prior its appointment as Receiver.

46. The Applicant provided the Agent with funding under that appointment. After payment of the Agent's costs incurred for utilities, snow removal, insurance, property management, security inspections, as well as the Agent's professional fees, a residual balance of $15,163.21 remained in the possession of the Agent. With the agreement of the Applicant, these funds were transferred to the Receiver for funding of the Receivership and secured by the first Receiver's Certificate attached hereto as **Exhibit "N"**.

47. Enclosed as **Exhibit "O"** is a copy of the Receiver's invoice for professional services and disbursements to March 25, 2025.

48. Enclosed as **Exhibit "P"** is a copy of an Interim Statement of Receipts and Disbursements to March 26, 2025.

49. The Receiver has requested a further advance from the Applicant in the amount of $89,000 and intends to provide a second Receiver's Certificate in consideration for receipt of same. A copy of the Receiver's invoice for protective disbursements is attached hereto as **Exhibit "Q"**.

50. At the time of writing this report, full payment of the invoice for protective disbursements had not yet been received. However, it is the Receiver's intention to issue a second Receiver's Certificate upon receipt.

XII. PROPOSED SALES AND INVESTMENT SOLICITATION PROCESS ("SISP")

51. The Receiver is applying to Court seeking an order approving the SISP described herein (the **"SISP Approval Order"**)

52. Hotels are often owned by private and institutional investors as well as publicly traded entities such as real estate investment trusts (REITs). As a result, the Receiver is of the view that realizable value of the Hotel will be maximized by offering the Hotel for sale nationally through an experienced real estate brokerage.

53. The Receiver sought proposals from four national commercial brokerages to conduct a SISP; namely Colliers, Cushman & Wakefield, CBRE, and Avison Young.

54. After reviewing the four broker proposals and after telephone discussions with each, the Receiver is recommending that Colliers (the "Broker") be engaged by the Receiver to solicit offers for the Hotel. The Receiver has made this recommendation because Colliers:

    a. had the lowest commission fee of the four;

    b. is national brokerage with connections from coast to coast;

    c. has prior experience marketing the Hotel; both in 2016 and 2024. Additionally, in light of the lack of information provided by Youm, Colliers will have, at the least, some stale dated financial information about the Hotel's financial performance;

    d. recently brokered the sale of another hotel in Edmundston, NB;

    e. is well experienced with the sale of assets under supervision of the Court; and

    f. according to Colliers' website and proposal, they are the most active hotel real estate intermediary in the country by both units and volume "brokering 35+ hotel transactions across Atlantic Canada totaling $230 million over the past decade".

55. A copy of Colliers' proposal is attached hereto as **Exhibit "R"**.

56. In consultation with Colliers, the Receiver expects that there should be multiple prospective purchasers for the Hotel and that the sale process should be run in a tender-like manner where prospective purchasers are provided with the Receiver's template form of Agreement of Purchase and Sale and there is a firm deadline for submission of unconditional and irrevocable offers. This will provide a competitive environment for prospective purchasers and enable to the Receiver to more easily compare offers.

57. An overview of the significant milestones and deadlines of the proposed SISP is summarized in the table below. Deadlines are listed in days or weeks following the completion of the previous milestone. The Receiver recommends that any deadlines below may be extended by the Receiver by two weeks without Court approval.

Milestone	**Deadline**
Underwriting & Prep Phase - Execute exclusive 6-month listing agreement with Broker. - Development marketing list and identify potential purchasers - Finalize marketing plan - Preparation of marketing materials including teaser (**"Teaser"**), Confidential Information Memorandum (**"CIM"**), Confidentiality Agreement (**"CA"**), and a template agreement of purchase and sale (**"Template APS"**) (further details on the Template APS are outlined below) - Establish Virtual Data Room (**"VDR"**) containing, among other pertinent information necessary for due diligence, the Template APS - Establish tour protocol	**2 weeks** from the Friday following issuance of a Sale Process Approval Order
Marketing and Due Diligence phase - List property for sale with no formal list price - Distribute CA & Teaser to Potential Bidders - Advertise in Insolvency Insider email newsletter and AllAtlantic news website. - Conversations and meetings with, & vet potential purchasers - VDR access and invitation to tour the Hotel for potential purchasers who have executed a CA. - Conduct property tours per predetermined tour protocol - Provide technical support to potential purchasers - Solicit offers - Due diligence of potential purchasers - Set deadline for offers to 6 weeks from beginning of this milestone (**"Offer Deadline"**)	**6 weeks**

Offer & Purchaser Selection Phase - Review submitted Template APS's - Complete subsequent offers round(s), if required - Additional tours & due diligence, if required - Negotiate final offer terms - Select purchaser (not necessarily the highest offer) - Execute final agreement of purchase and sale (**"Final APS"**) - Final APS will be subject to Court approval	**2 weeks**
Court Approval and Closing Phase - Application to Court for Approval and Vesting Order - Closing sale.	As soon as possible with a view to closing withing ten (10) business days of the issuance of an Approval and Vesting Order

58. The Template APS will include, among other standard terms, that the offer:

    a. is unconditional and irrevocable until such time that the Receiver selects as successful purchaser,

    b. is accompanied with a deposit in an amount that is not less than 10% of the offered purchase price,

    c. provides for closing of the transaction within ten (10) days of the issuance of an Approval and Vesting Order by the Court, and

    d. Template APS's submitted to Receiver must show redlined changed.

59. The Receiver believes this timeline is sufficient to allow potential purchasers of the Hotel adequate time to complete the necessary due diligence to put forward offers.

60. In addition, the proposed SISP contains a certain amount of flexibility to allow the Receiver to extend the process should that be required.

XIII. RECEIVER'S RECOMMENDATIONS AND REQUESTS

61. The Court grant the SISP Approval Order in substantially the form as submitted.

62. Approve the activities and decisions of the Receiver to-date as described in this report.

DATED at Saint John New Brunswick this 2nd day of April, 2025.

POWELL ASSOCIATES LTD.
in its capacity as Court Appointed Receiver
and not in its personal capacity

Per:

Paul Moffett, MBA CIRP LIT
Vice President
D: 506.638.9131 | pmoffett@maritimetrustee.ca

EXHIBIT "C"

to the Receiver's Third Report to Court

in the matter of the Court Appointed Receivership of

686949 N.B. Ltd.

2025

Court File No.: SJM-31-2025

OSB Estate No. 51-126532

In the Court of King's Bench of New Brunswick

In Bankruptcy and Insolvency

Between:

CITY HOTELS NB LTD. Applicant

and

686949 N.B. LTD. Respondent

Second Report of the Receiver

Powell Associates Ltd.

July 3, 2025

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III. BACKGROUND AND APPOINTMENT

1. This is the Receiver's second report to the Court with respect to the Receivership (the "**Second Report**").

2. Pursuant to a Notice of Application (the "**Application**") filed February 19, 2025, City Hotels NB Ltd. (the "**Applicant**") sought the appointment of a receiver.

3. At a hearing held on February 21, 2025 (the "**Appointment Hearing**"), after hearing the parties, the Court of King's Bench of New Brunswick (the "**Court**") appointed Powell Associates Ltd. as receiver (the "**Receiver**") pursuant to an order dated February 21, 2025 (the "**Receivership Order**") in respect of all of the assets of 686949 N.B. Ltd. (the "**Respondent**"). A copy of the Receivership Order is enclosed herewith as **Exhibit "A"**.

4. At a further hearing held on April 16, 2025 (the **"SISP Hearing"**), after hearing the parties and reading the First Report of the Receiver dated April 2, 2025 (the "**First Report**"), the Court granted a SISP Approval Order (the "**SISP Approval Order**") authorizing and approving the Receiver to proceed with the sale and investment solicitation process (the "**SISP**") as outlined in the First Report. Copies of the First Report and SISP Approval Order are enclosed herewith as **Exhibits "B" and "C"**, respectively.

5. All capitalized terms that are not herein described are as they were defined in the First Report.

IV. PURPOSE OF THIS REPORT

6. The purpose of the Second Report is to provide information to the Court with respect to:

    a. The Receiver's activities since the granting of the SISP Approval Order and an update on the Receiver's borrowings, professional fees, as well as an Interim Statement of Receipts and Disbursements;

    b. An update on the SISP, including the Receiver's request for an order from the Court (the "**Sales Approval & Vesting and Interim Distribution Order**") approving:

        i. the sale of the real property and contents located at 919 Canada Road, Edmundston, NB identified as PID 35257328, as more particularly described in the Agreement of

Purchase and Sale that the Receiver required prospective purchasers to utilize to submit their offers (the "**Receiver's Template APS**"), a copy of which is enclosed herewith as **Exhibit "D"** (collectively the "**Property**");

ii. an interim distribution to specified priority and secured creditors; and

iii. the fees of the Receiver and its counsel, the Receiver's activities from the date of its appointment to the date of this Second Report, as well as the receipts and disbursements of the Receivership as contained in the First Report as well as this Second Report.

c. The Receiver's request for an order from the Court (the "**Sealing Order**") sealing a confidential supplement to this Second Report (the **"Confidential Supplement"**) until such time that the Receiver has closed the sale that is proposed in this report. The Confidential Supplement discusses, among other things, aspects of the proposed sale, asset valuations, bid amounts, sale price, and deposits; and

d. The Receiver's request for an order from the Court (the **"Claims Process Order"**) approving a proposed claims process to determine remaining claims;

V. DESCRIPTION OF THE RECEIVER'S ACTIVITIES

7. Since the granting of the SISP Order, the Receiver's activities have included, without limitation, the following:

a. Continuing administrative activities such as assisting former employees advance their claims under the Wage Earner Protection Program Act (**"WEPP"**),

b. Continuing to maintain, secure, and insure the assets of the Respondent,

c. Implementing the SISP as further outlined below,

d. Receiving separate appraisals for the Property,

e. Continuing attempts to obtain books and records from Mr. James Youm who is thought, based on information provided by other creditors and the former manager of the Property, to have controlled the accounting and finances of the Respondent,

f. Investigating a purported loan and unregistered mortgage in favour of JYSK Holdings Inc. This is discussed in further detail below,

g. Finalizing investigation into Meridian One Cap's PPSA registrations against a water tank and boilers and, after consultation with the secured creditor and Counsel, determining that the collateral described in the PPSA registrations was not in the possession of the Respondent,

h. Discussions with Canada Revenue Agency (**"CRA"**) with a view to determining what property claim(s) CRA has with respect to Harmonized Sales Tax (**"HST"**) and Payroll Source Deductions. This is discussed in further detail below,

i. Requesting, receiving, and reviewing bank statements for the twelve months leading up to the date of the Receivership for the purpose of, among other things, identifying creditors and/or investigating preferences or transfers at undervalue,

j. Discussing matters with legal counsel as they arise,

k. Maintaining the Receiver's website, and

l. Drafting and filing this Second Report.

VI. SALES AND INVESTMENT SOLICITATION PROCESS ("SISP")

8. In accordance with the SISP Approval Order, the Receiver engaged Colliers and conducted a rigorous sales process.

9. To protect sensitive information relating to the proposed transaction of the sale of the Property to the Purchaser as outlined below (the **"Sale"**), the Receiver has provided the court with a Confidential Supplement to be considered by the Court in parallel to this Second Report.

10. The Receiver is requesting a Sealing Order regarding the Confidential Supplement until such time that the Receiver closes the Sale, or upon further order of this Court if the Sale does not close. A copy of the proposed Sealing Order was filed with the Receiver's motion materials.

11. The intent of the Sealing Order is to maintain confidentiality regarding the offers and appraised values until such time as the Receiver can complete a sale of the Property. The Receiver is of the view that there is risk that public disclosure of this information could negatively impact realization if the transaction contemplated by the Purchaser (defined below) does not close and the Receiver is required to re-market the Property.

12. An appraisal of real estate was completed on April 10, 2025 by de Stecher Appraisals Ltd. A copy of the real estate appraisal is enclosed in the Confidential Supplement.

13. An appraisal of the contents of the hotel was completed on April 14, 2025 by Cameron Industrial Inc. A copy of the contents appraisal is enclosed in the Confidential Supplement.

14. After reviewing seven offers received and considering the amounts offered, conditions, and other modifications to the Receiver's Template APS, the Receiver accepted an offer from HC Hospitality Inc. (the "**Purchaser**") for an amount disclosed in the Confidential Supplement (the "**Sale Price**"). The Purchaser's initial offer made no changes to the Receiver's Template APS and demonstrated that it possesses the resources necessary to close the sale quickly and without the need for financing. Acceptance of the Purchaser's offer was made subject to the Court approval herein requested.

15. A copy of the executed and binding agreement of purchase and sale with the Purchaser (the **"APS"**) is enclosed in the Confidential Supplement.

16. The Confidential Supplement further provides an overview of appraisals, marketing efforts, and other offers received.

17. The Receiver has returned all deposits to the remaining six bidders.

18. Based on the foregoing and the information provided in the Confidential Supplement, the Receiver is of the opinion that:

    a. The terms outlined in the SISP Approval Order were followed by the Receiver and Colliers;

b. The marketing activities were robust and exposed the Property for a reasonable period across multiple market segments and geographies and to potential bidders who may have wished to purchase the Property for more than one purpose;

c. The Sale Price maximizes realizations to the Respondent's creditors and possibly shareholders;

d. The Purchaser is an experienced hotel operator with a national portfolio of hotels under their current ownership and/or management;

e. The Purchaser has put forth an offer that is commercially reasonable, contains no conditions other than Court approval, and should be accepted; and

f. The Receiver does not believe that further marketing efforts would generate a better result.

19. Accordingly, the Receiver recommends completing the Sale to the Purchaser for the Sale Price. A copy of the proposed Sales Approval & Vesting and Interim Distribution Order approving the sale and vesting the Property with the Purchaser was filed with the Receiver's motion materials.

VII. DETAILS OF THE SECURED CLAIMS AND PROPOSED INTERIM DISTRIBUTION OF SALES PROCEEDS

20. The Receiver has identified numerous secured, property and priority claims that have an interest in the Property and the proceeds from its sale. The claims and potential claims are detailed and discussed in the following paragraphs.

21. The Receiver had Counsel review documentation provided by counsel for the Applicant and The Toronto-Dominion Bank ("**TD**") holding security against the Property and to provide a legal opinion on the validity and enforceability of those respective secured claims. A copy of Counsel's legal opinion is enclosed herewith as **Exhibit "E"**.

22. There are no secured claims under WEPP. Employee claims have been administered by the Receiver under WEPP. All claims filed were for pay-in-lieu-of-notice and therefore will not form a secured charge against the assets of the Respondent pursuant to section 81.4 of the BIA. However, the Crown, who paid out WEPP claims and who now stands as subrogate, will be allowed to file an unsecured claim.

23. The Respondent had no defined benefit nor defined contribution pension plan for its employees. As such, there is no claim under section 81.6 of the BIA,.

24. To the Receiver's knowledge, there are no environmental issues that may give rise to claims for environmental remediation or damage. As such, there appears to be no claim that may rank under section 14.06(7) of the BIA.

25. The Receiver's Administrative Charge, granted in the Receivership Order, ranks in priority to all secured, property and trust claims except those described in section 81.4, 81.6 and 14.06(7) of the BIA. The total fees and disbursements, inclusive of HST, of the Receiver and the Receiver's counsel to June 30, 2025, is $115,109.13. The Receiver's Administrative Charge is capped at $150,000 in the Receivership Order. The Receiver is concerned that the $150,000 may not be sufficient, especially if there are complex issues to deal with in the Claims Process. As such, the Receiver is requesting an increase of the cap on the Receiver's Administrative Charge from $150,000 to $200,000.

26. The Receiver's Indemnity Charge, granted in the Receivership Order, ranks in second place behind the Receiver's Administrative Charge. Substanially all of the Receiver's obligation secured by this charge have been paid with funding from the Receiver's Certificates. The Receiver believes that there will be more than sufficient funds from the realization of the Respondent's property to ensure that all of the Receiver's obligations secured by the Receiver's Indemnity Charge will be fully paid.

27. The Receiver's Borrowing Charge, granted in the Receivership Order, ranks in third place behind the Receiver's Administrative Charge and the Receiver's Indemnity Charge. Borrowing under Receiver's Certificates totals $105,946.82 as at June 17, 2025 with per diem interest of $23.22. Copies of all Receiver's Certificates as well as a calculation of interest payable thereon are enclosed herewith together as **Exhibit "F"**.

28. The City of Edmundston is owed $18,373.23 as of June 13, 2025 relating to power, water & sewerage charges. This claim is secured by the real property pursuant to the New Brunswick Municipalities Act. A copy of correspondence from the City of Edmundston is enclosed herewith as **Exhibit "G"**. The Receiver recommends that this claim be fully paid on closing of the Sale.

29. The Province of New Brunswick is owed $130,723.62 as of June 13, 2025 in connection with real property taxes for the current year and prior years. A copy of a property tax certificate is enclosed

herewith as **Exhibit "H"**. The Receiver recommends that this claim be fully paid on closing of the Sale, for which an adjustment will be made on the Sale in accordance with the APS.

30. CRA has a claim for unremitted payroll source deductions. The total claim relating to payroll source deductions (the "**Payroll Claim**") is $25,990.99; $19,382.39 of which forms a property claim or deemed trust (the **"Payroll Property Claim"**) and the remainder is an unsecured claim. A copy of correspondence from CRA relating to the Payroll Claim is enclosed herewith as **Exhibit "I"**.

    a. The Payroll Property Claim would rank in priority to all secured claims except prescribed security interests, as defined in Regulation 2201 of the *Income Tax Act*, and the claims described above.

    b. City Hotels NB Ltd., as mortgagee, may have a prescribed security interest. However, assuming the Sale closes, there will be sufficient funds to fully pay the secured claim of City Hotels NB Ltd. as well as the Payroll Property Claim and HST Property Claim defined in paragraph 31.e below. As such, there is no need to further investigate the amount of the prescribed security interest of City Hotels NB Ltd., if any.

    c. The Receiver recommends that the Payroll Property Claim be fully paid by the Receiver after closing of the Sale.

31. CRA has a claim for unremitted HST. This claim has not yet been finalized by CRA.

    a. At the time of the Receiver's appointment, an HST return for the period April 1, 2024 to February 21, 2025 needed to be filed. Based on telephone conversations with CRA, the Receiver understands that no HST is payable for reporting periods prior to April 1, 2024.

    b. Despite the Receiver making repeated requests, no accounting books and records were received from Mr. Youm for the Receiver to verify the filing of prior returns nor provide the information to file the outstanding return. The Receiver has had numerous discussions with CRA regarding the outstanding return and lack of accounting information for the Respondent.

    c. Enclosed herewith as **Exhibit "J"** is correspondence from Mr. Edwin Ehrhardt, Mr. Youm's counsel, dated April 9, 2025 explaining that he had reminded his client of his obligations to provide the Receiver with books and records.

d. Notwithstanding the lack of accounting records, the Receiver nonetheless filed an HST return for the outstanding period of April 1, 2024 to February 21, 2025 (the **"Estimated Return"**) using estimates taken from hotel occupancy reports to calculate HST collected. The Receiver was further able to estimate input tax credits using information received from the Respondent's three largest known suppliers. A copy of the Estimated Return and supporting information is enclosed herewith as **Exhibit "K"**.

e. Based on the Estimated Return, the Receiver estimates CRA's total property claim for HST (the "**HST Property Claim**") to be $198,471.24. CRA may also assess penalties and interest in regards to the Estimated Return. However, these additional amounts would not constitute a property claim and would be an unsecured claim (the **"HST Unsecured Claim"**).

f. The Receiver is informed verbally by CRA that they are working toward assessing the Estimated Return and will provide documentation in due course with regards to the HST Property Claim and the HST Unsecured Claim.

g. The Receiver recommends no payments to CRA on account of the HST Property Claim at this time. The funds retained by the Receiver, after payments recommended in this report, are expected to be more than sufficient to pay the HST Property Claim once that amount has been determined.

h. The HST Property Claim would have equal ranking with the Payroll Property Claim. Similarly, City Hotels NB Ltd., as mortgagee, may have a prescribed security interest. However, assuming the Sale closes, there will be sufficient funds to fully pay the secured claim of City Hotels NB Ltd. as well as the Payroll Property Claim and HST Property claim. As such, there is no need to further investigate the amount of the prescribed security interest of City Hotels NB Ltd., if any

32. Creditors whose claims are payable upon closing of the Sale are as follows:

a. Colliers' commissions of 2.50% of the Sale Price plus HST. A calculation of Collier's Commissions is indicated in the Confidential Supplement.

33. Priority ranking creditors pursuant to the Receivership Order are as follows:

a. Receiver's Certificates totaling $105,946.82 as at June 17, 2025 with per diem interest of $23.22.

b. Trustee's fees ($56,090.22) and Counsel's fees ($8,789.57) as described later in this Second Report;

34. Known Secured Creditors whose security can be valued at this time are as follows:

a. City Hotels NB Ltd.'s first ranking mortgage in the amount of $1,017,541.98 as at May 31, 2025 with per diem interest of $213.45. A copy of a payout provided by the Applicant is enclosed herewith as **Exhibit "L"**.

35. Secured Creditors whose security cannot be valued at this time are as follows:

TD

a. TD's HASCAP loan, secured with a General Security Agreement and first ranking interest against all present and after-acquired personal property of the Respondent, in the amount of $445,333.77 as at June 18, 2025 with per diem interest of $47.60. A copy of a payout provided by the Applicant is enclosed herewith as **Exhibit "M"**.

b. TD is not asserting a secured claim for its CEBA loan.

c. While it may be possible at this time to allocate a portion of the Sale Price to Respondent's personal property in respect of which the TD has the only registered security interest under the PPSA, the potential claim of JYSK Holdings Ltd. as described below is not determinable at this time, so the Receiver is not presently in a position to recommend a distribution to TD.

JYSK Holdings Ltd.

a. The Receiver requested from counsel to JYSK Holdings Ltd. (**"JYSK"**) and was provided with a copy of a Notice of Action dated December 17, 2024 (the **"JYSK Action"**) in respect of which a Certificate of Pending Litigation was filed on January 10, 2025 as number 45704229 (the "**Lis Pendens**"). In the JYSK Action, JYSK claims to be owed $1,000,000 plus interest secured by an unregistered mortgage on the land, building and chattels of the hotel property identified as Parcel Identifier 35257328. Counsel for JYSK also provided the Receiver with copies a loan agreement (the **"JYSK Loan Agreement"**)

and corresponding mortgage (the **"JYSK Mortgage"**) described in the JYSK Action. The JYSK Loan Agreement and JYSK Mortgage were signed solely by Mr. Youm, on February 26, 2016, on behalf of both JYSK and the Respondent, and the Loan Agreement describes the loan as being for fair consideration of the assignment to the Respondent of the contract to purchase the hotel property in 2016. A copy of the JYSK Action and Lis Pendens, the JYSK Loan Agreement, and the JYSK Mortgage (collectively the **"JYSK Claim"**) are attached as **Exhibits "N", "O", and "P"**.

b. It is the Receiver's understanding that JYSK is a shareholder of the Respondent, and is controlled directly or indirectly by Mr. James Youm, who was until recently a listed director of the Respondent.

c. The Receiver spoke to Mr. Steve Sparkes, director of the Applicant and Leo Chung, manager of the Respondent's hotel business, and also the son of a director and shareholder of the Respondent, and also communicated with Mr. Romain Viel, counsel for the Respondent regarding the JYSK Claim. None of those parties understood that the JYSK Claim is a valid claim. Mr. Viel further informed the Receiver that the Respondent may not have been served with the JYSK Action prior to the Receivership and that no Statement of Defense was made or filed in respect of the JYSK Action.

d. The Receiver is not aware of the total amount claimed by JYSK and does not have sufficient information to determine whether there is a valid claim or whether the claim is secured or not. The JYSK Claim will be dealt with in the Claims Process discussed later in this report.

e. The materials show that the JYSK Action relates to an action for an amount of money which can be dealt with in the claims process, and it does not raise an issue as to the title of PID 35257328. Accordingly, the Receiver is requesting in the Sales Approval & Vesting and Interim Distribution Order that the Lis Pendens be removed from title to PID 35257328.

No Distribution to HST, TD, or JYSK at this time

a. Without having sufficient information to properly value the JYSK Claim, it cannot be determined at this time how the security of TD Bank, JYSK, and the HST Property claims

discussed above would attach to or be marshalled against the Surplus Proceeds, as defined below.

b. Accordingly, it is the Receiver's view that these claims should not be paid at this time but instead would be valued and paid in accordance with the Claims Process discussed later in this Second Report.

Proposed Interim Distribution

36. The Receiver is seeking approval of payment of the following and for the amounts discussed above (with minor adjustments made for interest, where applicable) on closing of the Sale:

    a. Colliers' commissions, calculated as 2.5% plus HST of the Sale Price,

    b. City of Edmundston for water & sewage and electricity arrears; and

    c. Property Taxes owing to the Province of New Brunswick.

37. The Receiver is next seeking approval on closing of the Sale of payment of the following and for the amounts discussed elsewhere in this Report (with minor adjustments made for interest, where applicable):

    a. Trustee's fees and Counsel's fees as described elsewhere in this Second Report; and

    b. Receiver's Certificates.

38. The Receiver is next seeking approval on closing of the Sale of payment of the following and for the amounts discussed above (with minor adjustments made for interest, where applicable):

    c. CRA's Payroll Property Claim; and

    d. City Hotels NB Ltd.'s first ranking mortgage.

39. Based on the Sale Price and the appraisals provided in the Confidential Supplement, it appears to the Receiver that the Applicant's mortgage would be paid in full regardless of the amount or validity of the JYSK Claim, the HST Property Claim, or the TD claim. A table outlining the Receiver's estimate of funds remaining after the above-described distributions are made (the **"Surplus Proceeds"**) can be found in the Confidential Supplement.

VIII. PROPOSED CLAIMS PROCESS FOR REMAINING CLAIMS

40. The Receiver is recommending that Surplus Proceeds be held by the Receiver pending resolution of the Claims Process described below which it hopes will deal with all remaining property claims, secured claims (and the priorities and marshaling thereof), unsecured claims, or equity claims; in that order and as the case may be.

41. The Receiver still continues to receive no information from Mr. James Youm with respect to the books and records of the Respondent. As such, determining which parties' claims against the Respondent has been and will continue to be difficult. Enclosed herewith as **Exhibit "Q"** is an email dated June 18, 2025 to Mr. Youm's lawyer, Mr. Edwin Ehrhardt, again requesting books and records in order to facilitate identifying creditors.

42. It is the understanding of the Receiver that the Respondent had been meeting its obligations as they generally came due until such time that Mr. Youm issued a $150,000 payment to JYSK on November 13, 2024. This suggests that the list of creditors is not expected to be extensive.

43. Notwithstanding the lack of books and records, the Receiver has had discussions with Mr. Leo Chung, the former Manager of the hotel business, and reviewed bank statements for the 12 months leading up to the Receivership to identify creditors. Then, by including the typical creditors commonly encountered in receivership proceedings—such as utilities, WorkSafe NB, and others—the Receiver has endeavoured to compile what it believes to be a reasonably comprehensive list of known or suspected creditors. However, the completeness of this list cannot be guaranteed.

44. In light of the foregoing, the Receiver is seeking approval for a claims process (the **"Claims Process"**) as follows:

Notice and Communication

a. Within two weeks of determining the Surplus Proceeds (the **"Start Date"**), the Receiver will:

   i. Send a Claims Package to all known or suspected remaining creditors and equity holders of the Respondent,

   ii. Post the Claims Package on its website,

iii. Advertise the process once in the Telegraph Journal newspaper, and

iv. Run banner ads for 5 consecutive business days on *allnewbrunswick.ca* and *allnovascotia.ca*.

b. The Claims Package will explain that the Surplus Proceeds are held in trust, outline the process and important dates, and include a proof of claim form,

c. A template of the proposed Claims Package is enclosed as **Exhibit "R"**.

Claims Bar Date

d. Creditors will have four weeks from the Start Date (the **"Claims Bar Date"**) to file a proof of claim with the Receiver.

e. Any creditor failing to file a claim by the Claims Bar Date will be barred and estopped from asserting any claim and will not share in the distribution.

Review and Dispute Process

f. Claims that are accepted by the Receiver will become a proven claim (a "**Proven Claim"**).

g. If the Receiver determines that a claim is disallowed or revised it will issue a notice of revision or disallowance ("**Notice of Revision or Disallowance"**).

h. A template of the proposed Notice of Revision or Disallowance is enclosed as **Exhibit "S".**

i. Claimants subject to a Notice of Revision or Disallowance will have fourteen (14) days from receipt of same to dispute the revision or disallowance by filing a Notice of Dispute (**"Notice of Dispute"**).

j. A template of the proposed Notice of Dispute is enclosed as **Exhibit "T"**.

k. If no Notice of Dispute is filed with the Receiver before the corresponding deadline, the Receiver's determination becomes final.

l. If a dispute is filed, it may be resolved by consent or by the Claimant applying for a motion before the Court within thirty (30) days. Failure by the Claimant to apply for a motion by

that time deems the determination final. Court hearings on such matters are appeals, not hearings *de novo*.

Application for direction on distribution of Surplus Proceeds

m. Eight weeks after the Start Date, the Receiver will apply to the Court for:

   i. Approval of a proposed distribution of the Surplus Proceeds to those found to be holding valid property claims, secured claims, unsecured claims, and equity claims; and/or

   ii. Direction from the Court regarding unresolved claims, if any.

45. A table outlining the Receiver's best estimate of known or suspected unsecured claims is included in the Estimated Final Statement of Receipts and Disbursements found in the Confidential Supplement.

46. The proposed Claims Process Order was filed with the Receiver's motion materials.

IX. INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS AND ANTICIPATED PROFESSIONAL FEES AND DISBURSEMENTS

47. Enclosed herewith as **Exhibit "U"** is a partially redacted interim statement of receipts and disbursements ("**Interim SRD**") summarizing all transactions to June 30, 2025. The purpose of the redaction is to avoid disclosing the amount of the 10% deposit paid toward the Sale Price. An unredacted version of the Interim SRD is included in the Confidential Supplement.

48. The Receiver has received three advances, from parties that are all related to the Applicant, totaling $104,168.21 pursuant to Receiver's Certificates.

49. The Receiver has received a number of deposits relating to the SISP. All but one deposit has been returned to potential bidders. The one remaining deposit will form payment toward closing the proposed Sale discussed elsewhere in this Second Report.

50. Following the First Report and with the approval of the Court at the SISP Hearing, the Receiver paid itself professional fees amounting to $41,260.98 (incl. HST).

51. Following the First Report, the Receiver paid Counsel professional fees amounting to $8,968.36 (incl. HST), subject to Court Approval. The Receiver is seeking approval from the Court for payment of that invoice dated April 16, 2025 which is enclosed herewith as **Exhibit "V".**

52. The Receiver has issued its second invoice for professional fees for $56,090.22. A copy of that invoice is enclosed herewith as **Exhibit "W"**.

53. Counsel has submitted a second invoice dated July 2, 2025 for professional fees for $8,789.57 (incl. HST). A copy of that invoice is enclosed herewith as **Exhibit "X"**.

54. The Receiver and Counsel to the Receiver have incurred professional fees and related disbursements amounting to $115,109.13 to June 30, 2025.

X. OTHER MISCELLANEOUS MATTERS

Interactions with James Youm

55. The Receiver remains unsatisfied with the lack of effort made by Mr. Youm to provide the books and records of the Respondent. The Receiver has received no information whatsoever from Mr. Youm since the SISP Hearing.

The Sandhyaji Matter

56. The Sandyaji Matter was brought to a close with the Receiver, upon the advice of Counsel and there being no objection by creditors at the SISP Hearing, releasing any claim in $50,000 held in trust by Colliers in favour of Sandyaji.

The 155 Matter

57. The 155 Matter as defined in the First Report has not been resolved by the Receiver and Counsel.

58. The factual basis of the 155 Matter is more complicated than the Sandyaji Matter. Counsel has not come to a conclusion as to whether or not the Respondent has a valid claim to the deposit at issue in the 155 Matter, and it is very possible that the matter may need to proceed to trial to be resolved.

59. Until the Receiver became aware of the JYSK Claim, it was expected that there would be sufficient funds after the Sale to payout all secured and unsecured creditors. Given the complicated nature of equity claims and disputes between shareholders, The Receiver had been of the view that it would likely recommend remaining proceeds be paid into Court for the Respondent's shareholders

to deal with after the receivership was completed. Depending on the outcome of the Claims Process outlined above, there may still be a reasonable likelihood that the Receiver would maintain that same recommendation.

60. Therefore, the Receiver hadn't determined whether or not it would be prudent to allocate resources and costs to the continuation of the 155 Matter. The Receiver does not know at this time whether or not the JYSK Claim is valid, and, if so, the amount claimed. The Receiver believes that it will be in a better position to make this determination once the claims process is completed.

$150,000 paid to James Youm

61. As mentioned in the First Report, other potential assets of the Respondent beyond the Property include a potential claim against Mr. James Youm relating to $150,000 drawn from the Respondent's operating bank account by way of certified cheque on November 13, 2024. The Receiver has not received any information from Mr. James Youm explaining this payment.

62. This matter is now best dealt with in the Claims Process described above and the Receiver may be in a better position to make this determination once the claims process is completed.

63. Furthermore, in similar fashion to the 155 Matter described above, the Receiver hasn't determined at this time whether or not it would be prudent to allocate resources and costs to claiming this amount from him.

XI. CONCLUSION & RECEIVER'S RECOMMENDATIONS AND REQUESTS

64. This Second Report has been prepared for the Court with information regarding the Receiver's activities since the SISP Hearing and issuance of the SISP Order and in support of the relief requested herein.

65. The Receiver is currently seeking the Court's approval of this Second Report, including the conduct and activities described therein.

66. The Receiver is further seeking the Court's approval of the activities, professional fees, and Interim SRD is as filed with the Receiver's motion materials as referenced in the proposed Sales Approval & Vesting and Interim Distribution Order.

67. As at the date of this Second Report, the Receiver is not aware of any objection to the Receiver's conduct or activities.

68. Based on the foregoing, the Receiver requests the Court grants the following orders in substantially the form as submitted:

    a. The Sealing Order;

    b. The Approval & Vesting and Interim Distribution Order; and

    c. The Claims Process Order;

DATED at Saint John New Brunswick this 3rd day of July, 2025.

POWELL ASSOCIATES LTD.
in its capacity as Court Appointed Receiver
and not in its personal capacity

Per:

Paul Moffett, MBA CIRP LIT
Vice President
D: 506.638.9131 | pmoffett@maritimetrustee.ca

EXHIBIT "D"

to the Receiver's Third Report to Court

in the matter of the Court Appointed Receivership of

686949 N.B. Ltd.

Court File No. SJM-31-2025

IN THE COURT OF KING'S BENCH OF NEW BRUNSWICK

IN BANKRUPTCY AND INSOLVENCY

JUDICIAL DISTRICT OF SAINT JOHN

IN THE MATTER OF THE RECEIVERSHIP OF 686949 N.B. LTD., carrying on business at the County of Madawaska and Province of New Brunswick;

PURSUANT TO SECTION 33 OF THE *JUDICATURE ACT,* R.S.N.B. 1973, C. J-2, RULES 41, RULES OF COURT, NEW BRUNSWICK AND SECTION 243 OF THE *BANKRUPTCY AND INSOLVENCY ACT,* R.S.C. 1985, C. B-3,

BETWEEN:

COURT OF KING'S BENCH
SAINT JOHN, N.B.
FILED / REGISTERED
JUL 24 2025
COUR DU BANC DU ROI
SAINT JOHN, N.B.
DÉPOSÉ / ENREGISTRÉ

CITY HOTELS NB LTD., a body corporate carrying on business in the Province of New Brunswick

APPLICANT

-and-

686949 N.B. LTD., a body corporate carrying on business in the province of New Brunswick

RESPONDENT

SALES APPROVAL & VESTING and INTERIM DISTRIBUTION ORDER

UPON READING the Notice of Motion of Powell Associates Ltd. (the "**Receiver**") in its capacity as Receiver of the assets, undertakings and properties of 686949 N.B. Ltd. (the "**Respondent**") dated July 4, 2025;

AND UPON READING the Affidavit of William C. Kean sworn on July 15, , 2025, the Second Report the Receiver dated July 3, 2025 and the Confidential Supplement to the Second Report of the Receiver (collectively the "**Supporting Documents**");

AND UPON it appearing that appropriate notice of the within Motion has been provided to all interested parties; and

AND UPON HEARING the submissions of counsel for the Receiver and such other counsel as

appeared and were heard on the Motion;

IT IS HEREBY ORDERED THAT:

SERVICE

1. The timing and method of service of the Notice of Motion, the Supporting Documents and the Record on Motion are hereby validated, such that this Motion is properly returnable and hereby dispenses with further service hereof.

SALE OF ASSETS

2. The sale transaction (the "**Transaction**") contemplated by the Agreement of Purchase and Sale (the "**Agreement**") between the Receiver and HC Hospitality Inc. or its assignee (the "**Purchaser**") as appended as an Exhibit to the Confidential Supplement to the Second Report of the Receiver dated July 3, 2025 be and is hereby authorized and approved in accordance with paragraph 3(k)(ii) of the Receivership Order issued in this matter on February 21, 2025 (the "**Receivership Order**").

3. The Receiver and the Purchaser be and are hereby authorized and directed to take such additional steps as are necessary or desirable to carry out and complete the Transaction by which all of the rights, title and interests of the Receiver and the Respondent in and to the Purchased Assets as defined in the Agreement and as described in Schedule "A" hereto (the "**Purchased Assets**") are conveyed to the Purchaser, and to execute and deliver such additional documents and do such other acts as may be necessary or desirable for the completion of the Transaction or for the conveyance of the Purchased Assets to the Purchaser in accordance with the terms of the Agreement.

4. For greater clarity, none of the Purchased Assets shall include any bank account of the Respondent or any monies held by the Receiver on account of the Respondent.

5. On the closing date as set forth in the Agreement, the Receiver, upon being satisfied that all conditions set forth herein and within the Agreement have been fulfilled, shall issue a certificate or certificates to the Purchaser substantially in the form attached as Schedule "B" hereto (the "**Receiver's Certificate**"). On the issuance of the Receiver's Certificate, all rights, title and interests in and to the Purchased Assets described in Schedule "A" hereto shall vest absolutely in the Purchaser, free and clear of and from any and all claims, liabilities, obligations, security or other interests (whether contractual, statutory or otherwise), hypothecs, mortgages, conditional sales contracts or title retention agreements, trusts or deemed trusts, (whether contractual, statutory or otherwise), liens, encumbrances, judgments, orders, executions, demands, duties, levies, charges, or other financial or monetary claims, whether or not they have

attached, been perfected, registered or filed and whether secured, unsecured or otherwise and whether created by or pursuant to orders made in these proceedings or any other proceedings before the Court save and except:

(a) any easements or rights of way and other similar interests including prescriptive interests in real property;

(b) any registered restrictions or covenants that run with the real property;

(c) any registered municipal agreement and registered agreements with any publicly regulated utilities;

(d) any easements for the supply of domestic utility or telephone services; and

(e) any easements for drainage, storm or sanitary sewers or other services

(collectively, the "**Exempted Claims**", and the foregoing interests excluding the Exempted Claims are sometimes called the "**Claims**").

6. Without limiting the foregoing, the Purchased Assets shall vest free and clear of all Claims, including those evidenced by registrations pursuant to the *Personal Property Security Act,* SNB 1993, c P-7.1, or the *Land Titles Act,* SNB 1981, c L-1.1, or any other registry system (all of which are collectively referred to as the "**Encumbrances**"); and, for greater certainty, this Court orders that all of the Claims and Encumbrances affecting or relating to the Purchased Assets set out in Schedule "C" hereto, other than the Exempted Claims, are expunged and discharged as against the Purchased Assets (the "**Expunged and Discharged Claims and Encumbrances**") on the issuance of the Receiver's Certificate.

7. For the purpose of determining the nature and priority of any Claims by operation of this Order, the net proceeds from the Transaction shall stand in the place and stead of the Purchased Assets, and from and after the closing of the Transaction, all Claims shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the closing of the Transaction.

8. This Court authorizes that the Registrar of Land Titles or the Registrar of Deeds, as applicable, shall register or record the Receiver's Certificate and discharge the Expunged and Discharged Claims and Encumbrances as may be recorded or registered.

9. Nothing in this Order shall override any requirement for the consent of any party to the assignment of any lease or other contract in accordance with its terms.

APPROVAL OF THE PROFESSIONAL FESS OF RECEIVER

10. The Receiver's fees and expenses to July 2, 2025 as detailed in the Second Report are hereby approved. Upon the Receiver Closing the Proposed Sale (the "**Sale**") as provided for in Second Report, the Receiver's fees and expenses to July 2, 2025 may be paid from Sale proceeds.

APPROVAL OF PROFESSIONAL FEES OF BRENTON KEAN

11. The fees and expenses of Brenton Kean to July 2, 2025 as detailed in the Second Report are hereby approved. Upon the Receiver Closing the Sale as provided for in Second Report, the Receiver's fees and expenses to July 2, 2025 may be paid from Sale proceeds.

APPROVAL OF INTERIM RECEIPTS & DISBURSEMENTS AND ACTIVITIES

12. The Interim Statement of Receipts and Disbursements dated June 30, 2025 as described in the Second Report is hereby approved.

13. The activities of the Receiver, as set out in the First Report to Court dated April 2, 2025 and the Second Report of the Receiver filed by the Receiver with this Honourable Court, are hereby approved.

APPROVAL OF INCREASE TO ADMINISTRATIVE CHARGE

14. The Receiver's Administrative Charge is hereby increased from $150,000 to $250,000.

INTERIM DISTRIBUTION

15. Upon the Receiver Closing the Sale as provided for in Second Report, the limited distribution to property and priority creditors as well as to the Applicant as a secured creditor as described in the Second Report is hereby approved.

GENERAL

16. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order.

17. The Receiver shall file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof. The Receiver shall not be required to file, register or record this Order, notice thereof or any financing statement with respect thereto but may take such steps as it deems necessary or appropriate to register or record this Order, notice thereof, or any financing statements with respect thereto, if it deems it advisable to do so. The Purchaser is further authorized to execute and register discharges of any registered security or other interest extinguished by this Order after completion of the Transaction.

18. Notwithstanding the pendency of these proceedings, the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on all persons and shall not be void or voidable by any person, including, without limitation, creditors of the Company, nor shall it constitute nor be deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the *Bankruptcy and Insolvency Act,* RSC 1985, c B-3, (the ***"BIA"***) 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

19. Other than an appeal of this Order which, if any shall be brought in the normal course in accordance with the BIA, any interested party may apply to this Court for direction in respect of the proper execution of this Order or to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

Dated at Saint John, New Brunswick this 24th day of July, 2025.

Justice of the Court of King's Bench
of New Brunswick in Bankruptcy and Insolvency

Schedule "A"
Purchased Assets

(a) lands and premises located at 919 Canada Road, Edmundston, NB, Identified as **PID 35257328** (the "**Purchased Real Property**"), including the buildings (the "**Building**") and all other structures, fixtures, equipment and improvements located on the Purchased Real Property, and which are the property of the 686949 N.B. Ltd. (the "**Respondent**");

(b) any plans, drawings, architect, planner or other consultant reports and specifications relating to the Purchased Real Property, if any, to the extent they are assignable by the Respondent;

(c) the chattels and equipment owned by the Respondent located on, incorporated or situated in, on, around or upon any Building or upon the Purchased Real Property, including all equipment, devices or any other chattels or other tangible personal property owned by the Respondent and located on the Purchased Real Property or in any Building and used exclusively in the operation and maintenance of the Purchased Real Property, excluding any chattels and equipment owned by persons other than the Respondent; and

(d) all of the assets and any and all other fixed assets, machinery, equipment, computers, furniture, furnishings and vehicles owned by the Respondent and currently located at the Purchased Real Property together with all operating manuals, maintenance logs, and equipment drawings and specifications in the possession of the Receiver relating thereto.

Schedule "B"
Receiver's Certificate

Court File No. SJM-31-2025

IN THE COURT OF KING'S BENCH OF NEW BRUNSWICK

IN BANKRUPTCY AND INSOLVENCY

JUDICIAL DISTRICT OF SAINT JOHN

IN THE MATTER OF THE RECEIVERSHIP OF 686949 N.B. LTD., carrying on business at the County of Madawaska and Province of New Brunswick;

PURSUANT TO SECTION 33 OF THE *JUDICATURE ACT,* R.S.N.B. 1973, C. J-2, RULES 41, RULES OF COURT, NEW BRUNSWICK AND SECTION 243 OF THE *BANKRUPTCY AND INSOLVENCY ACT,* R.S.C. 1985, C. B-3,

BETWEEN:

CITY HOTELS NB LTD., a body corporate carrying on business in the Province of New Brunswick

APPLICANT

-and-

686949 N.B. LTD., a body corporate carrying on business in the province of New Brunswick

RESPONDENT

RECEIVER'S CERTIFICATE

A. Pursuant to an Order of Mr. Justice Darrell J. Stephenson of the Court of King's Bench of New Brunswick (the "**Court**") dated February 21, 2025, Powell Associates Ltd. was appointed as the receiver (the "**Receiver**") of all of the assets, undertakings and properties of 686949 N.B. Ltd. (the "**Receivership Order**").

B. Pursuant to an Order of Mr. Justice Stephenson of the Court dated _____ 2025 (the "**Sale Approval and Vesting Order**"), the Receiver was authorized and directed to take such steps as necessary or desirable to carry out and complete the Transaction, as defined in the Sale Approval and Vesting Order, pursuant to an Agreement of Purchase and Sale (the "**Agreement**") as appended as an Exhibit to the Confidential Supplement to the Second Report

JJ 24/01/25 MMKB

of the Receiver dated July 3, 2025 of the rights, title and interests of the Respondent and the Receiver in and to certain property particularized in the attached Sale Approval and Vesting Order to HC Hospitality Inc. or its assignee (the "**Purchaser**").

C. The Sale Approval and Vesting Order provided for the vesting of all right, title and interest in and to the Purchased Assets, free and clear of any Claims and Encumbrances save and except any Exempted Claims, which vesting is to be effective upon the delivery by the Receiver of a certificate in substantially the form of the within.

D. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Agreement or Sale Approval and Vesting Order.

THE RECEIVER CERTIFIES the following:

1. The Purchaser, or the Purchaser's assignee, as the case may be, has paid and the Receiver has received the Purchase Price for the Purchased Assets payable at the Closing Date pursuant to the Agreement.

2. The conditions for the closing of the within Transaction as set forth within the Agreement have been satisfied or waived by the Receiver and the Purchaser, including those conditions set out in the Sale Approval and Vesting Order; and

3. Accordingly, the Transaction has been completed to the satisfaction of the Receiver.

This Certificate was delivered by the Receiver at _____ [time] on_____, 2025.

Powell Asociates Ltd., in its capacity as Receiver over all of the assets, undertakings and properties of of 686949 N.B. Ltd., and not in its personal capacity

Per: _____

Schedule "C"
Specified Encumbrances For 686949 N.B. LTD.
To Be Expunged and Discharged

Land Titles Act (New Brunswick) - Parcel Identifier 35257328

1. Mortgage in favour of City Hotels NB Ltd. registered on 2016-03-03 as Number 35735605.

2. Lis Pendens filed by JYSK Holdings Ltd. on 2025-01-10 as Number 45704229.

Personal Property Security Act (New Brunswick)

1. PPSA Financing Statement Number 35252998

2. PPSA Financing Statement Number 38361069

3. PPSA Financing Statement Number 40911737

$95
24/07/24
NOVA3

EXHIBIT “E”

to the Receiver’s Third Report to Court

in the matter of the Court Appointed Receivership of

686949 N.B. Ltd.

Court File No. SJM/31/2025

IN THE COURT OF KING'S BENCH OF NEW BRUNSWICK

IN BANKRUPTCY AND INSOLVENCY

JUDICIAL DISTRICT OF SAINT JOHN

IN THE MATTER OF THE RECEIVERSHIP OF 686949 N.B. LTD., carrying on business at the County of Madawaska and Province of New Brunswick;

PURSUANT TO SECTION 33 OF THE *JUDICATURE ACT,* R.S.N.B. 1973, C. J-2, RULES 41, RULES OF COURT, NEW BRUNSWICK AND SECTION 243 OF THE *BANKRUPTCY AND INSOLVENCY ACT,* R.S.C. 1985, C. B-3,

BETWEEN:

COURT OF KING'S BENCH
SAINT JOHN, N.B.
FILED / REGISTERED
JUL 24 2025
COUR DU BANC DU ROI
SAINT JOHN, N.-B.
DÉPOSÉ / ENREGISTRÉ

CITY HOTELS NB LTD., a body corporate carrying on business in the Province of New Brunswick

APPLICANT

-and-

686949 N.B. LTD., a body corporate carrying on business in the province of New Brunswick

RESPONDENT

SEALING ORDER

UPON READING the Notice of Motion of Powell Associates Ltd. (the "Receiver") in its capacity as Receiver over the assets, undertakings and properties of the Respondent dated July 4for, *inter alia*, orders: i) approving the Receiver completing the sale of the Respondent's assets (the "Sale"), and ii) this sealing order, that was heard this 22nd day of July, 2025 at Saint John, New Brunswick;

AND UPON READING the materials filed in this matter as contained in the Record on Motion including the Confidential Supplement to the Second Report of the Receiver dated July 3, 2025 (the "Second Report");

AND UPON HEARING the submissions of counsel on behalf of the Receiver and such other counsel as appeared and were heard on the Motion;

BP 24/07/25

IT IS HEREBY ORDERED THAT:

1. The Confidential Supplement to the Second Report shall be sealed, kept confidential and not form part of the public record, but rather be placed, separate and apart from all other contents of the Court file, in a sealed envelope until the Receiver's Certificate has been filed with the Court.

2. Any person affected by this Order which did not receive notice in advance of the hearing of the application may apply to this Court to vary or amend this Order within ten (10) days of such person being served with a copy of this Order of becoming aware of the Order.

DATED at Saint John, New Brunswick, this 24th day of July, 2025.

Justice of the Court of King's Bench of
New Brunswick in Bankruptcy and Insolvency

EXHIBIT "F"

to the Receiver's Third Report to Court

in the matter of the Court Appointed Receivership of

686949 N.B. Ltd.

Court File No. SJM/31/2025

IN THE COURT OF KING'S BENCH OF NEW BRUNSWICK

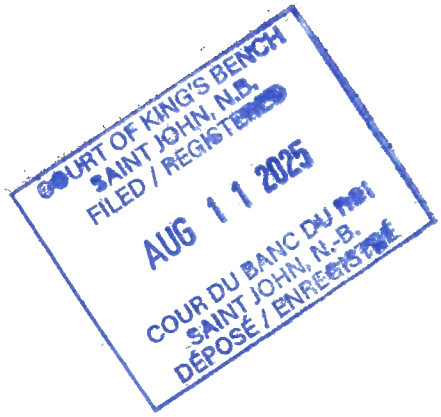
IN BANKRUPTCY AND INSOLVENCY

JUDICIAL DISTRICT OF SAINT JOHN

IN THE MATTER OF THE RECEIVERSHIP OF 686949 N.B. LTD., carrying on business at the County of Madawaska and Province of New Brunswick;

PURSUANT TO SECTION 33 OF THE *JUDICATURE ACT,* R.S.N.B. 1973, C. J-2, RULES 41, RULES OF COURT, NEW BRUNSWICK AND SECTION 243 OF THE *BANKRUPTCY AND INSOLVENCY ACT,* R.S.C. 1985, C. B-3,

BETWEEN:



CITY HOTELS NB LTD., a body corporate carrying on business in the Province of New Brunswick

APPLICANT

-and-

686949 N.B. LTD., a body corporate carrying on business in the province of New Brunswick

RESPONDENT

CLAIMS PROCESS ORDER

UPON READING the Notice of Motion of Powell Associates Ltd. (the "**Receiver**") in its capacity as Receiver of the assets, undertakings and properties of 686949 N.B. Ltd. (the "**Respondent**") dated July 4, 2025;

AND UPON READING the Affidavit of William C. Kean sworn on July 15, 2025, the Second Report the Receiver dated July 3, 2025 (the "**Second Report**") and the Confidential Supplement to the Second Report of the Receiver (collectively the "**Supporting Documents**");

AND UPON it appearing that appropriate notice of the within Motion has been provided to all interested parties;

AND UPON HEARING the submissions of counsel for the Receiver and such other counsel as appeared and were heard on the Motion;

AND UPON the Receiver having applied for an Order authorizing and approving the Receiver to

proceed with a claims process for secured and unsecured claims as contemplated in the Second Report.

IT IS HEREBY ORDERED THAT:

SERVICE

1. The timing and method of service of the Notice of Motion, the Supporting Documents and the Record on Motion are hereby validated, such that this Motion is properly returnable.

CLAIMS PROCESS

2. Upon the Receiver Closing the Sale as provided for in Second Report, and making the payments referenced therein as previously approved by the Court under order dated July 24, 2025, the Receiver will hold the surplus proceeds (the **"Surplus Proceeds"**) in trust to be distributed in accordance with the Claims Process as described below.

3. Prior to August 20, 2025 (the **"Start Date"**), the Receiver will send notice of the Claims Process (the **"Claims Package"**) in the form attached as Schedule "A" to all known or suspected creditors and equity holders of the Respondent (each a **"Claimant"**), post the Claims Package on its website, place an advertisement once in the Telegraph-Journal and three times in L'Acadie Nouvelle, and place banner ads for five consecutive business days on the websites for allnewbrunswick.ca and allnovascotia.ca. The Claims Package shall state that the Surplus Proceeds are held in trust pending resolution of the Claims Process, and invite Claimants to submit proofs of claim to the Receiver.

4. Subject to the following paragraphs, the deadline for Claimants to submit proofs of claim in the form attached as Schedule "A" shall be twenty (20) business days following the Start Date (the **"Claims Bar Date"**) failing which a potential Claimant will be forever barred, estopped, and enjoined from asserting or enforcing a claim against the Respondent and such claim will be forever extinguished. For certainty, any Claimant who does not submit a proof of claim by the Claims Bar Date shall not be entitled to receive any amounts payable from the Surplus Proceeds.

5. If the Receiver accepts a claim as set forth in a proof of claim form, that claim will be a proven claim (a **"Proven Claim"**) for purposes of this Claims Process.

6. If the Receiver determines that a claim is disallowed or revised, the Receiver shall provide notice to the applicable Claimant that their claim is disallowed or revised by sending a Notice of Revision or Disallowance to the Claimant (the **"Notice of Revision or Disallowance"**) in the form attached as Schedule "A".

7. If a Claimant receives a Notice of Revision or Disallowance, such Claimant shall have twenty (20) business days to submit notice to the Receiver that they are disputing the Receiver's determination of their claim in the form of the Notice of Dispute attached to the Notice of Revision or Disallowance (a **"Notice of Dispute"**). If the Receiver does not receive a Notice of Dispute from an applicable Claimant within that time period, the determination made in the Notice of Revision or Disallowance shall be deemed to be accepted as final and binding.

8. The Receiver may endeavor to resolve a Notice of Dispute consensually. Notwithstanding same, and subject to any agreement between the Receiver and a Claimant to extend the limitation period, a Claimant shall have twenty (20) business days following the forwarding of a Notice of Dispute to the Receiver to file a motion in this Court challenging the determinations set out in the Receiver's Notice of Revision or Disallowance. Any such challenge shall be a true appeal and not a hearing *de novo*. and the standard of review shall be the standard of application to the review of appeals of determinations made by a trustee with respect to proofs of claim in bankruptcy. In the event a Claimant fails to file its motion by the aforementioned deadline, the Claimant will be deemed to accept the determination set out in the Notice of Revision and Disallowance.

9. Following the conclusion of the Claims Process, the Receiver shall make an application to the Court for approval of a proposed distribution of the Surplus Proceeds.

Limitation of Liability

10. In carrying out the terms of this Order, the Receiver and its agents and representatives: (i) shall incur no liability or obligation and shall be released and discharged from any and all demands, losses, claims, damages or liabilities, of any nature or kind, to any person, save and except for any fraudulent act, gross negligence or willful misconduct on its part, as so found by a court of competent jurisdiction; (ii) shall be entitled to rely on the books and records and information of

the Respondent available to the Receiver, including without imitation, the share register of the Respondent, save and except where it has actual knowledge of any inaccuracy in same; and (iii) shall not be liable for any demands. losses, claims, damages or liabilities, of any nature or kind, to any person in connection with or resulting from any errors or omissions in such books, records or information, save and except for any fraudulent act, gross negligence or willful misconduct in its part as so found by a court of competent jurisdiction.

DATED at Saint John, New Brunswick, this 11th day of August, 2025.

Justice of the Court of King's Bench of
New Brunswick in Bankruptcy and Insolvency

Schedule "A"
To Claims Process Order

Forms of Claims Package, Notice of Revision or Disallowance and Notice of Dispute attached.

POWELL
MARITIME TRUSTEE

IN THE MATTER OF THE RECEIVERSHIP OF
686949 N.B. Ltd. dba TRAVELODGE EDMUNDSTON
OF THE CITY OF EDMUNDSTON IN THE PROVINCE OF NEW BRUNSWICK

NOTICE TO CREDITORS

On February 21, 2025, Powell Associates Ltd. ("PAL") was appointed by Order of the Court of King's Bench of New Brunswick (the "Receivership Order") as the receiver (the "Receiver"), without security, of all assets and undertakings of 686949 N.B. Ltd. (the "Travelodge Edmundston"). On _____, 2025, the Court granted an Order (the "Claims Process Order") directing the Receiver to solicit claims from all known or suspected creditors or claimants in respect of Travelodge Edmundston (a "Claimant") for the purposes of identifying those creditors with valid claims in respect of Travelodge Edmundston (a "Claim"), and determination of such Claims.

Any Creditor having a Claim in respect of Travelodge Edmundston arising on or before February 21, 2025, of any nature whatsoever, including an unsecured, secured, property, contingent or unliquidated claim is required to file, in the manner set out in this Notice to Creditors, a Proof of Claim in the prescribed form (which has been provided to you with this Notice to Creditors) with the Receiver in order to participate in any distribution associated with these proceedings.

Additional copies of the fillable prescribed Proof of Claim can be obtained by contacting the Receiver via telephone at (506) 638-9131 or via email at pmoffett@maritimetrustee.ca or it can be downloaded from the Receiver's website at maritimetrustee.ca/blog/corporate-filings/686949-n-b-ltd/

Any Creditor who chooses to file a Proof of Claim is required to provide whatever documentation they may have to support their Claim in respect of Travelodge Edmundston, such as contracts, invoices, bills of lading, and shipping receipts, in relation to the goods and/or services provided to Travelodge Edmundston in the appropriate currency under which their Claim arose.

All Proof of Claim forms, together with the required supporting documentation, must be sent by mail, personally delivered, or sent by courier, facsimile or electronic mail to the following contact information on or before 5:00 p.m. (Atlantic Time) on _____, 2025 (the "Claims Bar Date").

Powell Associates Ltd.
Attn: Paul Moffet
302-133 Prince William Street,
Saint John, NB E2L 2B5
Phone: (506) 638-9220
Fax: (506) 638-1428
pmoffett@maritimetrustee.ca

PPB
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NOKB

All creditors must account for the following:

1. All Claims must be adjusted for any equipment and/or other assets released by Travelodge Edmundston to the Claimant whether by court order or otherwise; and

2. Where a Claimant is claiming an offset against all or a portion of amounts owing to Travelodge Edmundston, full particulars of the offset must be included.

ALL CLAIMS RECEIVED BY THE RECEIVER AFTER THE CLAIMS BAR DATE WILL, UNLESS OTHERWISE ORDERED BY THE COURT, BE FOREVER EXTINGUISHED AND BARRED.

The Receiver will accumulate the Proof of Claim forms and, in due course, provide to the Claimant a notice in writing by registered mail, courier, facsimile or electronic mail as to whether their Claim is accepted, or disputed in whole or in part, and indicating the reason for the dispute pursuant to a Notice of Revision or Disallowance.

Where a Claimant objects to a Notice of Revision or Disallowance, the Claimant shall notify the Receiver of its objection in writing (the "Notice of Dispute") within 14 days from the date the Notice of Revision or Disallowance was received. 20 business days

The Receiver will attempt to consensually resolve disputes with respect to any Claim. If the dispute cannot be resolved, the Claimant will be required to bring an application before the Court for the determination of the Claim.

A Claimant that does not provide to the Receiver a Notice of Dispute to a Notice of Revision or Disallowance issued by the Receiver shall, unless otherwise ordered by the Court, be conclusively deemed to have accepted the assessment of its Claim as set out in such Notice of Revision or Disallowance.

DATED at _____, this ___ day of _____, 2025.

POWELL ASSOCIATES LTD.
in its capacity as Court-appointed Receiver of 686949 N.B. Ltd.
and not in its personal or corporate capacity

Paul Moffett, MBA CIRP LIT
Vice President
D: 506.638.9131 | pmoffett@maritimetrustee.ca

11/08/24 SDKB

Form 31

Proof of Claim

Section 50.1, subsections 65.2(4), 81.2(1), 81.3(8), 81.4(8), 102(2), 124(2), 128(1), and paragraphs 51(1)(e) and 66.14(b) of the Act)

All notices or correspondence regarding this claim must be forwarded to the following address: _____

_____

_____

_____

In the matter of the bankruptcy (or the proposal, or the receivership) of 686949 N.B. Ltd. dba Travelodge Edmundston (name of debtor) of Edmunston, NB (city and province) and the claim of _____, creditor.

I, _____ (name of creditor or representative of the creditor), of _____ (city and province), do hereby certify:

1. That I am a creditor of the above-named debtor (or that I am _____ (state position or title) of _____ (name of creditor or representative of the creditor)).

2. That I have knowledge of all the circumstances connected with the claim referred to below.

3. That the debtor was, at the date of bankruptcy (or the date of the receivership, or in the case of a proposal, the date of the notice of intention or of the proposal, if no notice of intention was filed), namely the 21st day of Frebruary, 2025, and still is, indebted to the creditor in the sum of $0, as specified in the statement of account (or affidavit) attached and marked Schedule "A", after deducting any counterclaims to which the debtor is entitled. (The attached statement of account or affidavit must specify the vouchers or other evidence in support of the claim.)

4. *(Check and complete appropriate category.)* $_____

☐ A. UNSECURED CLAIM OF $_____

(other than as a customer contemplated by Section 262 of the Act)

That in respect of this debt, I do not hold any assets of the debtor as security and

(Check appropriate description)

☐ Regarding the amount of $_____., I claim a right to a priority under section 136 of the Act.

☐ Regarding the amount of $_____, I do not claim a right to a priority.

(Set out on an attached sheet details to support priority claim.)

☐ B. CLAIM OF LESSOR FOR DISCLAIMER OF A LEASE $_____.

That I hereby make a claim under subsection 65.2(4) of the Act, particulars of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based.)

☐ C. SECURED CLAIM OF $_____

That in respect of this debt, I hold assets of the debtor valued at $_____ $0 as security, particulars of which are as follows:

(Give full particulars of the security, including the date on which the security was given and the value at which you assess the security, and attach a copy of the security documents.)

☐ D. CLAIM BY FARMER, FISHERMAN OR AQUACULTURIST OF $_____

That I hereby make a claim under subsection 81.2(1) of the Act for the unpaid amount of $0

(Attach a copy of sales agreement and delivery receipts.)

☐ E. CLAIM BY WAGE EARNER OF $_____

☐ That I hereby make a claim under subsection 81.3(8) of the Act in the amount of $

☐ That I hereby make a claim under subsection 81.4(8) of the Act in the amount of $

☐ F. CLAIM AGAINST DIRECTOR $_____

(To be completed when a proposal provides for the compromise of claims against directors.)

That I hereby make a claim under subsection 50(13) of the Act, particulars of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based.)

☐ G. CLAIM OF EQUITY HOLDER $_____

That I hereby make an Equity Claim as defined in section 2 of the Act, particulars of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based.)

5. That, to the best of my knowledge, I am (or the above-named creditor is) (or am not or is not) related to the debtor within the meaning of section 4 of the Act, and have (or has) (or have not or has not) dealt with the debt or in a non-arm's length manner.

IMPORTANT: Please select the option that applies in the paragraph above.

6. That the following are the payments that I have received from, and the credits that I have allowed to, and the transfers at undervalue within the meaning of subsection 2(1) of the Act that I have been privy to or a party to with the debtor within the three months (or, if the creditor and the debtor are related within the meaning of section 4 of the Act, within the 12 months) immediately before the date of the initial bankruptcy event within the meaning of Section 2 of the Act: *(Provide details of payments, credits and transfers at undervalue.)*

Dated at _____, this day of 2025.

_____
Witness

_____
Creditor

Creditor

Phone Number:
Fax Number:
E-mail Address: (__)_____

Note: If an affidavit is attached, it must have been made before a person qualified to take affidavits.

Warnings: A trustee may, pursuant to subsection 128(3) of the Act, redeem a security on payment to the secured creditor of the debt or the value of the security as assessed, in a proof of security, by the secured creditor.

Subsection 201(1) of the Act provides severe penalties for making any false claim, proof, declaration or statement of account.

Note: If a copy of this Form is sent electronically by means such as email, the name and contact information of the sender, prescribed in Form 1.1, must be added at the end of the document.

POWELL
MARITIME TRUSTEE

IN THE MATTER OF THE RECEIVERSHIP OF
686949 N.B. Ltd. dba TRAVELODGE EDMUNDSTON
OF THE CITY OF EDMUNDSTON IN THE PROVINCE OF NEW BRUNSWICK

NOTICE OF REVISION OR DISALLOWANCE

To: _____
(Name of Creditor)

Defined terms not defined in this Notice of Revision or Disallowance shall have the meaning ascribed in the Claims Process Order, dated _____, 2025.

Pursuant to the Claims Process Order, Powell Associates Ltd., in its capacity as Receiver, hereby gives you notice that it has reviewed your Proof of Claim dated _____ and in the amount of $_____ and has revised or disallowed your Claim. Subject to further dispute by you in accordance with the Claims Process Order, your Claim will be allowed as follows:

Claim Amount $_____

REASON(S) OF DISALLOWANCE:

_____

_____

_____

20 business

If you intend to dispute the Notice of Revision or Disallowance, you must within ~~14~~ days of the date of receipt of the Notice of Revision or Disallowance deliver to the Receiver the enclosed Notice of Dispute either by courier, facsimile or electronic mail to the address noted below. Notices of Dispute shall be deemed to be received upon actual receipt thereof by the Receiver during normal business hours on a Business Day, or, if delivered outside of normal business hours, on the next Business Day.

Powell Associates Ltd.
Attn: Paul Moffet
302-133 Prince William Street,
Saint John, NB E2L 2B5
Phone: (506) 638-9220
Fax: (506) 638-1428
pmoffett@maritimetrustee.ca

20 business days

IF YOU FAIL TO FILE YOUR NOTICE OF DISPUTE WITHIN ~~14~~ DAYS OF THE DATE YOU RECEIVED (OR ARE DEEMED TO HAVE RECEIVED) THIS NOTICE OF REVISION OR DISALLOWANCE, THE VALUE OF YOUR CREDITOR CLAIM WILL BE DEEMED TO BE

ACCEPTED AS FINAL AND BINDING AS SET OUT IN THIS NOTICE OF REVISION OR DISALLOWANCE.

DATED at _____, this ___ day of _____, 2025.

POWELL ASSOCIATES LTD.
in its capacity as Court-appointed Receiver of 686949 N.B. Ltd.
and not in its personal or corporate capacity

Paul Moffett, MBA CIRP LIT
Vice President
D: 506.638.9131 | pmoffett@maritimetrustee.ca

PM
11/08/24
NSOWG

IN THE MATTER OF THE RECEIVERSHIP OF
686949 N.B. Ltd. dba TRAVELODGE EDMUNDSTON
OF THE CITY OF EDMUNDSTON IN THE PROVINCE OF NEW BRUNSWICK

NOTICE OF DISPUTE

Terms not defined in this Notice of Dispute shall have the meaning ascribed in the Claims Process Order, dated _____, 2025.

Particulars of Claimant:

Full legal name of Claimant: _____

Full mailing address of Claimant: _____

_____

_____

_____

_____

Tel: _____

Fax: _____

Email: _____

Attention: _____

Dispute of Notice of Revision or Disallowance:

The Claimant hereby disagrees with the value of its Claim as set out in the Notice of Revision or Disallowance and asserts a Claim as follows:

Claim $_____

REASON(S) FOR DISPUTE:
(You must include a list of reasons as to why you are disputing your Claimant Claim as set out in the Claimant Notice of Revision or disallowance.)

_____

_____

_____

_____

_____

_____

_____

_____

_____

193
11/28/24
NDKJ

SERVICE OF NOTICE OF DISPUTE:

If you intend to dispute the Claimant Notice of Revision or Disallowance, you must within ~~14~~ 20 business days of the Date of receipt of the Notice of Revision or Disallowance deliver to the Receiver this Claimant Dispute Notice either by courier, facsimile or electronic mail to the address noted below. The Notice of Dispute shall be deemed to be received upon actual receipt thereof by the Receiver during normal business hours on a Business Day, or, if delivered outside of normal business hours, on the next Business Day.

Powell Associates Ltd.
Attn: Paul Moffet
302-133 Prince William Street,
Saint John, NB E2L 2B5
Phone: (506) 638-9220
Fax: (506) 638-1428
pmoffett@maritimetrustee.ca

IF YOU FAIL TO FILE YOUR NOTICE OF DISPUTE WITHIN ~~14~~ 20 DAYS OF THE DATE YOU RECEIVED (OR ARE DEEMED TO HAVE RECEIVED) THIS NOTICE OF REVISION OR DISALLOWANCE, THE VALUE OF YOUR CREDITOR CLAIM WILL BE DEEMED TO BE ACCEPTED AS FINAL AND BINDING AS SET OUT IN THIS NOTICE OF REVISION OR DISALLOWANCE.

DATED at _____, this ___ day of _____, 2025.

_____
Witness

_____
Full Legal Name Claimant

_____
Name & Title of Representative if Claimant is a Corporation

_____
Signature of Claimant or Representative of Claimant

Must be signed and witnessed

PAS
11/28/25
NDCB

EXHIBIT "G"

to the Receiver's Third Report to Court

in the matter of the Court Appointed Receivership of

686949 N.B. Ltd.

BRENTON KEAN
STATEMENT OF ADJUSTMENTS
(Closing Date: August 6, 2025)

VENDOR:	Powell Associates Ltd., solely in its capacity as Receiver of the estate of 686949 NB Ltd., and not in its personal or corporate capacity
PURCHASER:	HC Hospitality Inc.
PREMISES:	919 Canada Road, Edmundston, NB

PID: 35257328 PAN: 05128219 ASSESSED VALUE: $1,507,300.00

==========

PURCHASE PRICE:	$2,650,000.00
DEPOSIT:	$ 265,000.00
BALANCE:	$2,385,000.00

ADJUSTMENTS:

ADD:

(1) Purchasers' portion of to be paid 2025 real property taxes
$63,894.66 ÷ 365 x 147 days = $ 25,732.92

(2) Propane Adjustment – 9,800 l x $0.50 $ 4,900.00

BALANCE DUE AT CLOSING: **$2,415,632.92**

AGREEMENTS and UNDERTAKINGS:

In accordance with the Certificate and Indemnity provided by the Purchaser to the Vendor, the Vendor is not required to collect HST.

Purchaser's Solicitor undertakes to register the transfer in a prompt manner upon receipt from Vendor's Solicitor.

The Vendor's Solicitor undertakes to pay from the sale proceeds all of the outstanding real property taxes and penalties to December 31, 2025 in full in the amount of $132,714.65.

The Vendor's Solicitor undertakes to pay all outstanding water/sewage/energy charges owing to the City of Edmundston in full to the date of closing, including without limitation the amount of $18,373.23 listed in the attached Certificate dated August 1, 2025.

CERTIFIED CHEQUE OR BANK DRAFT PAYABLE AS FOLLOWS:

Brenton Kean In Trust **$2,415,632.92**

The above Statement of Adjustments is hereby approved and accepted. Receipt by the Vendors of the sum of **TWO MILLION FOUR HUNDRED FIFTEEN THOUSAND SIX HUNDRED THIRTY-TWO DOLLARS AND NINETY-TWO CENTS ($2,415,632.92)** in full settlement of the purchase price of the property described above is hereby acknowledged.

DATED this 6th day of August, 2025.

Solicitor for the VENDOR

Solicitor for the PURCHASER

New Nouveau Brunswick

TAX CERTIFICATE
REAL PROPERTY TAXES

CERTIFICAT D'IMPÔT
IMPÔTS SUR BIENS IMMOBILIERS

To: Brenton Kean
À:

REF: 50FV0385 19531-9WCK

The taxes and penalties owing to the Province upon the real property of:

(1) Les impôts et pénalités dus à la province sur la propriété foncière de:

Name / Nom: 686949 NB LTD

Address / Adresse: 208-3132 PARSONS RD NW
EDMONTON AB T6N 1L6

being located at / étant située à: 919 CANADA RD

and described as / et décrit comme: Hotel,Restaurant & Lot

having Property Account Number / portant le numéro de compte des biens: 05128219

under the Real Property Tax Act are / conformément à la Loi sur l'impôt foncier sont: (2025 LEVY $ 63,894.66) $132,714.65

A sale of the property

(2) La propriété

[ ] has / a [X] has not / n'a pas

been held for taxes under the provisions of the Real Property Tax Act within 30 days prior to the date of this Certificate.

été vendue pour impôts en application des dispositions de la Loi sur l'impôt foncier dans les 30 jours précédant la date du présent certificat.

(3) The facts herein are as they existed according to the records kept under the Real Property Tax Act; however the facts may change, subsequent to the issuance of this Certificate, as a result of a change in the assessment of the subject property pursuant to the provisions of the Assessment Act or the Residential Property Tax Relief Act, or as a result of a payment being charged back as non-negotiable.

(3) Les faits ici déclarés sont inchangés d'après les dossiers maintenus en application de la Loi sur l'impôt foncier mais peuvent changer après l'émission du présent certificat advenant une modification à l'évaluation de la propriété en question conformément aux dispositions de la Loi sur l'évaluation ou de la Loi sur le dégrèvement d'impôts applicables aux résidences, ou à la suite d'un paiement débité comme étant non

This Certificate is issued in accordance with the provisions of the Real Property Tax Act.

Le présent certificat est émis en vertu des dispositions de la Loi sur l'impôt foncier.

Dated at Fredericton, in the County of York, in the Province of New Brunswick, this

Fait à Fredericton, dans le comté de York et province du Nouveau-Brunswick, ce

Y A	M M	D J
2025	08	01

FINANCE AND TREASURY BOARD
FINANCES ET CONSEIL DU TRÉSOR

REVENUE ADMINISTRATION DIVISION
DIVISION DE L'ADMINISTRATION DU REVENU

Per / Par: Marie Josee Ekuban

Per / Par: Marie Josee Ekuban

edmundston

Service de la facturation/Billing Department
Tel. : (506) 739-2118
Fax : (506) 737-6919
E-mail : service@edmundston.ca

Amendment

Date : August 1st, 2025.

To whom it may concern,

In reference to City of Edmundston's By-Laws #24 and #26, we confirm, by the present document, that the following amounts are due to the City of Edmundston for the property owned by,

_____, _____,

located at 919 CANADA ROAD, EDMUNDSTON, NB. E3V 3X2.

WATER & SEWER

The amount of $ 3659.59 is due for JANUARY 14, 2025, for the period of SEPTEMBER 17, 2024 to DECEMBER 17, 2024.

Current amount: $ -

Arrears: $ 3731.58

TOTAL WATER & SEWER: $ 3731.58

ENERGY

The amount of $ 7835.26 is due for FEBRUARY 13, 2025, for the period of DECEMBER 17, 2024 to JANUARY 16, 2025.

Current amount (0-60 days): $ -

Arrears (60 days or more): $ 14,641.65

Notes :

TOTAL ENERGY: $ 14,641.65

TOTAL FOR WATER & SEWER AND ENERGY: $ 18,373.23

SYLVIE c. MICHAUD
Customer Service and Billing

***** In reference to the Local Governance Act *****

Please note that final energy invoice is the responsibility of the owner.

Court File No. SJM-31-2025

IN THE COURT OF KING'S BENCH OF NEW BRUNSWICK

IN BANKRUPTCY AND INSOLVENCY

JUDICIAL DISTRICT OF SAINT JOHN

IN THE MATTER OF THE RECEIVERSHIP OF 686949 N.B. LTD., carrying on business at the County of Madawaska and Province of New Brunswick;

PURSUANT TO SECTION 33 OF THE *JUDICATURE ACT,* R.S.N.B. 1973, C. J-2, RULES 41, RULES OF COURT, NEW BRUNSWICK AND SECTION 243 OF THE *BANKRUPTCY AND INSOLVENCY ACT,* R.S.C. 1985, C. B-3,

BETWEEN:

CITY HOTELS NB LTD., a body corporate carrying on business in the Province of New Brunswick

APPLICANT

-and-

686949 N.B. LTD., a body corporate carrying on business in the province of New Brunswick

RESPONDENT

RECEIVER'S CERTIFICATE

A. Pursuant to an Order of Mr. Justice Darrell J. Stephenson of the Court of King's Bench of New Brunswick (the "**Court**") dated February 21, 2025, Powell Associates Ltd. was appointed as the receiver (the "**Receiver**") of all of the assets, undertakings and properties of 686949 N.B. Ltd. (the "**Receivership Order**").

B. Pursuant to an Order of Mr. Justice Stephenson of the Court dated July 24, 2025 (the "**Sale Approval and Vesting Order**"), the Receiver was authorized and directed to take such steps as necessary or desirable to carry out and complete the Transaction, as defined in the Sale Approval and Vesting Order, pursuant to an Agreement of Purchase and Sale (the "**Agreement**") as appended as an Exhibit to the Confidential Supplement to the Second Report of the Receiver dated July 3, 2025 of the rights, title and interests of the Respondent and the Receiver in and to certain property particularized in the attached Sale Approval and Vesting Order to HC Hospitality Inc. or its assignee (the "**Purchaser**").

C. The Sale Approval and Vesting Order provided for the vesting of all right, title and interest in and to the Purchased Assets, free and clear of any Claims and Encumbrances save and except any Exempted Claims, which vesting is to be effective upon the delivery by the Receiver of a certificate in substantially the form of the within.

D. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Agreement or Sale Approval and Vesting Order.

THE RECEIVER CERTIFIES the following:

1. The Purchaser, or the Purchaser's assignee, as the case may be, has paid and the Receiver has received the Purchase Price for the Purchased Assets payable at the Closing Date pursuant to the Agreement.

2. The conditions for the closing of the within Transaction as set forth within the Agreement have been satisfied or waived by the Receiver and the Purchaser, including those conditions set out in the Sale Approval and Vesting Order; and

3. Accordingly, the Transaction has been completed to the satisfaction of the Receiver.

This Certificate was delivered by the Receiver at 4:29 pm on August 6, 2025.

Powell Asociates Ltd., in its capacity as Receiver over all of the assets, undertakings and properties of of 686949 N.B. Ltd., and not in its personal capacity

Per: _____
Angela Rodgers, President

POWELL ASSOCIATES LTD. INCORPORATED 2010 NEW BRUNSWICK

EXHIBIT "H"

to the Receiver's Third Report to Court

in the matter of the Court Appointed Receivership of

686949 N.B. Ltd.

District of New Brunswick
Division No. 01 - Saint John
Court No.
Estate No. 51-126532

686949 N.B. Ltd.
dba Travelodge Edmundston

List of Known or Suspected Claimants

LIABILITIES

No.	Name of creditor	Address	Account Number	Asset securing liability	Amount of debt		Placeholder (values for notification only)	Liability type 3
1	ACOA Atlantic Canada Op. Agency - Recovery Dept.	Blue Cross Centre 3rd Floor 644 Main Street PO Box 6051 Moncton NB E1C 9J8			46,069.08		☐	Other -
2	August Insurance Group Attn: Ben Schotte	6437 Cartmell Place SW Edmonton AB T6W 4V4			1.00		☐	Other -
3	Bell Aliant - Residential - (NB, NS, PE, NL) Attn: Credit Finals	71 Belvedere Ave Charlottetown PE C1A 9K5			1.00		☐	Other -
4	Black Tusk Holdings Ltd. Attn: Romain Viel	c/o Connors Stillwell 212 Queen St Suite 401 Fredericton NB E3B 1A8			1.00		☐	
5	Booking.com	No known address			1.00		☐	
6	Chase Paymentech Solutions	PO Box 466, Station D Scarborough ON M1R 5B8			1.00		☐	Other -
7	CRA - Tax - Atlantic	Shawinigan-Sud National Verification and Collection Centre 4695 Shawinigan-Sud Blvd Shawinigan-sud QC G9P 5H9	78898 8723 RT0001		174,845.30		☐	Taxes Federal/Provincial/Municipal
8	CRA - Tax - Atlantic	Shawinigan-Sud National Verification and Collection Centre 4695 Shawinigan-Sud Blvd Shawinigan-sud QC G9P 5H9	78898 8723 RP0001		6,598.60		☐	Taxes - Federal
9	Employees Claims	Various	✓ Various		1.00		☐	
10	James Youm	208, 3132 Parsons Road NW Edmonton AB T6N 1L6			1.00		☐	
11	JYSK Holdings Ltd. Attn: Ted Ehrhardt	c/o Bingham Law 1 Factory Lane, Suite 310 Moncton NB E1C 9M3			1.00		☐	Other -
12	Meridian Onecap Credit Corporation Attn: Joanna Alford	PO Box 30597 RPO Madison Burnaby BC V5C 6J5			1.00		☐	Other -

District of New Brunswick
Division No. 01 - Saint John
Court No.
Estate No. 51-126532

686949 N.B. Ltd.
dba Travelodge Edmundston

List of Known or Suspected Claimants

LIABILITIES

No.	Name of creditor	Address	Account Number	Asset securing liability	Amount of debt	Placeholder (values for notification only)	Liability type 3
13	Meridian Onecap Credit Corporation (formerly Roynat Lease Finance - Toronto)	PO Box 30597 RPO Madison Burnaby BC V5C 6J5			1.00	☐	Other -
14	Orkin Canada	5840 Falbourne Street Mississauga ON L5R 4B5			1.00	☐	Other -
15	Orkin Canada				1.00	☐	Other -
16	Rogers Communications / CBV Collection	c/o FCT Default Solutions PO Box 2514, Stn B London ON N6A 4G9	7-8732-0316		1.00	☐	Other -
17	Rogers Communications Canada Inc.	c/o FCT Default Solutions PO Box 2514, Stn B London ON N6A 4G9	7-8732-0407		1.00	☐	Other -
18	Rogers Communications Canada Inc.	c/o FCT Default Solutions PO Box 2514, Stn B London ON N6A 4G9	260-082723907		1.00	☐	Other -
19	Service Canada (WEPP)	RHQ Finance 1st Fl 4900 Yonge St. North York ON M2N 6A8	51126532		1.00	☐	Other -
20	Superior Lodging Development TL Corporation Attn: Trevor Habel	Suite 2900, 500 – 4th Avenue SW Calgary AB T2P 2V6			1.00	☐	
21	Superior Propane Attn: Account Collections, Karen	600 - 1265 Arthur St E Thunder Bay ON P7E 6E7	2470805		30,453.84	☐	Other -
22	Superior Propane Attn: Account Collections, Karen		2470805		1.00	☐	Other -
23	Tangkae Holdings Ltd. Attn: Romain Viel	c/o Connors Stillwell 212 Queen St Suite 401 Fredericton NB E3B 1A8			1.00	☐	Other -
24	TD Canada Trust Attn: Scott Wilson	c/o McInnes Cooper 1 Germain St., Suite 1700, Brunswick Square Saint John NB E2L 4V1			506,805.00	☐	
25	The Cooperators	905-507-3630 5600 Cancross Court Mississauga ON L5R 3E9	EMs t/f B Schotte		1.00	☐	Other -
26	Tim's Paving	30 A, Murchie street Edmundston NB E3V 3K5			1.00	☐	

Fax failed

District of New Brunswick
Division No. 01 - Saint John
Court No.
Estate No. 51-126532

686949 N.B. Ltd.
dba Travelodge Edmundston

List of Known or Suspected Claimants

LIABILITIES									
No.	Name of creditor	Address	Account Number	Asset securing liability	Amount of debt			Placeholder (values for notification only)	Liability type 3
27	Tokki Holdings Attn: Romain Viell	c/o Connors Stillwell 212 Queen St Suite 401 Fredericton NB E3B 1A8			1.00			☐	
28	WorkSafeNB / Travail sécuritaire NB - Head Office Attn: Thomas Wood	PO Box 160, 1 Portland St Saint John NB E2L 3X9			1.00			☐	Other -
				Total	**764,794.82**				

EXHIBIT "I"

to the Receiver's Third Report to Court

in the matter of the Court Appointed Receivership of

686949 N.B. Ltd.

IN THE MATTER OF THE RECEIVERSHIP OF
686949 N.B. Ltd. dba TRAVELODGE EDMUNDSTON
OF THE CITY OF EDMUNDSTON IN THE PROVINCE OF NEW BRUNSWICK

NOTICE TO CREDITORS

On February 21, 2025, Powell Associates Ltd. ("PAL") was appointed by Order of the Court of King's Bench of New Brunswick (the "Receivership Order") as the receiver (the "Receiver"), without security, of all assets and undertakings of 686949 N.B. Ltd. (the "Travelodge Edmundston"). On August 11, 2025, the Court granted an Order (the "Claims Process Order") directing the Receiver to solicit claims from all known or suspected creditors or claimants in respect of Travelodge Edmundston (a "Claimant") for the purposes of identifying those creditors with valid claims in respect of Travelodge Edmundston (a "Claim"), and determination of such Claims. Court documents for this Receivership, including the Claims Process Order, can be reviewed and downloaded from the Receiver's website for this proceeding at maritimetrustee.ca/blog/corporate-filings/686949-n-b-ltd/.

The Receiver is in receipt of surplus proceeds. Any Creditor having a Claim in respect of Travelodge Edmundston arising on or before February 21, 2025, of any nature whatsoever, including an equity, unsecured, secured, property, contingent or unliquidated claim is required to file, in the manner set out in this Notice to Creditors, a Proof of Claim in the prescribed form (which has been provided to you with this Notice to Creditors) with the Receiver in order to participate in any distribution associated with these proceedings.

Additional copies of the prescribed Proof of Claim can be obtained by contacting the Receiver via telephone at (506) 638-9131 or via email at pmoffett@maritimetrustee.ca or it can be downloaded from the Receiver's website at maritimetrustee.ca/blog/corporate-filings/686949-n-b-ltd/

Any Creditor who chooses to file a Proof of Claim is required to provide whatever documentation they may have to support their Claim in respect of Travelodge Edmundston, such as contracts, invoices, bills of lading, and shipping receipts, in relation to the goods and/or services provided to Travelodge Edmundston in the appropriate currency under which their Claim arose.

All Proof of Claim forms, together with the required supporting documentation, must be sent by mail, personally delivered, or sent by courier, facsimile or electronic mail to the following contact information to be received on, or before, 5:00 p.m. (Atlantic Time) on September 11, 2025 (the "Claims Bar Date").

Powell Associates Ltd.
Attn: Paul Moffett
302-133 Prince William Street,
Saint John, NB E2L 2B5
Phone: (506) 638-9220
Fax: (506) 638-1428
pmoffett@maritimetrustee.ca

All creditors must account for the following:

1. All Claims must be adjusted for any equipment and/or other assets released by Travelodge Edmundston to the Claimant whether by court order or otherwise; and

2. Where a Claimant is claiming an offset against all or a portion of amounts owing to Travelodge Edmundston, full particulars of the offset must be included.

ALL CLAIMS RECEIVED BY THE RECEIVER AFTER THE CLAIMS BAR DATE WILL, UNLESS OTHERWISE ORDERED BY THE COURT, BE FOREVER EXTINGUISHED AND BARRED.

The Receiver will accumulate the Proof of Claim forms and, in due course, provide to the Claimant a notice in writing by registered mail, courier, facsimile or electronic mail as to whether their Claim is accepted, or disputed in whole or in part, and indicating the reason for the dispute pursuant to a Notice of Revision or Disallowance.

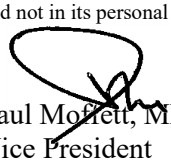
Where a Claimant objects to a Notice of Revision or Disallowance, the Claimant shall notify the Receiver of its objection in writing (the "Notice of Dispute") within 20 business days from the date the Notice of Revision or Disallowance was received.

The Receiver will attempt to consensually resolve disputes with respect to any Claim. If the dispute cannot be resolved, the Claimant will be required to bring an application before the Court for the determination of the Claim.

A Claimant that does not provide to the Receiver a Notice of Dispute to a Notice of Revision or Disallowance issued by the Receiver shall, unless otherwise ordered by the Court, be conclusively deemed to have accepted the assessment of its Claim as set out in such Notice of Revision or Disallowance.

DATED at Saint John NB, this 13th day of August, 2025.

POWELL ASSOCIATES LTD.
in its capacity as Court-appointed Receiver of 686949 N.B. Ltd.
and not in its personal or corporate capacity



Paul Moffett, MBA CIRP LIT
Vice President
D: 506.638.9131 | pmoffett@maritimetrustee.ca

Form 31

Proof of Claim

Section 50.1, subsections 65.2(4), 81.2(1), 81.3(8), 81.4(8), 102(2), 124(2), 128(1), and paragraphs 51(1)(e) and 66.14(b) of the Act)

All notices or correspondence regarding this claim must be forwarded to the following address: _____

_____

_____

In the matter of the bankruptcy (or the proposal, or the receivership) of 686949 N.B. Ltd. dba Travelodge Edmundston (name of debtor) of Edmunston, NB (city and province) and the claim of _____, creditor.

I, _____ (name of creditor or representative of the creditor), of _____ (city and province), do hereby certify:

1. That I am a creditor of the above-named debtor (or that I am _____ (state position or title) of _____ (name of creditor or representative of the creditor)).

2. That I have knowledge of all the circumstances connected with the claim referred to below.

3. That the debtor was, at the date of bankruptcy (or the date of the receivership, or in the case of a proposal, the date of the notice of intention or of the proposal, if no notice of intention was filed), namely the 21st day of February, 2025, and still is, indebted to the creditor in the sum of $ _____ , as specified in the statement of account (or affidavit) attached and marked Schedule "A", after deducting any counterclaims to which the debtor is entitled. (The attached statement of account or affidavit must specify the vouchers or other evidence in support of the claim.)

4. *(Check and complete appropriate category.)*

☐ A. UNSECURED CLAIM OF $ _____

(other than as a customer contemplated by Section 262 of the Act)

That in respect of this debt, I do not hold any assets of the debtor as security and

(Check appropriate description)

☐ Regarding the amount of $_____., I claim a right to a priority under section 136 of the Act.

☐ Regarding the amount of $_____. , I do not claim a right to a priority.

(Set out on an attached sheet details to support priority claim.)

☐ B. CLAIM OF LESSOR FOR DISCLAIMER OF A LEASE $_____.

That I hereby make a claim under subsection 65.2(4) of the Act, particulars of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based.)

☐ C. SECURED CLAIM OF $._____.

That in respect of this debt, I hold assets of the debtor valued at $0 as security, particulars of which are as follows:

(Give full particulars of the security, including the date on which the security was given and the value at which you assess the security, and attach a copy of the security documents.)

☐ D. CLAIM BY FARMER, FISHERMAN OR AQUACULTURIST OF $ _____

That I hereby make a claim under subsection 81.2(1) of the Act for the unpaid amount of $._____

(Attach a copy of sales agreement and delivery receipts.)

☐ E. CLAIM BY WAGE EARNER OF $ _____

☐ That I hereby make a claim under subsection 81.3(8) of the Act in the amount of $ _____

☐ That I hereby make a claim under subsection 81.4(8) of the Act in the amount of $_____

☐ F. CLAIM AGAINST DIRECTOR $_____.

(To be completed when a proposal provides for the compromise of claims against directors.)

That I hereby make a claim under subsection 50(13) of the Act, particulars of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based.)

☐ G. CLAIM OF EQUITY HOLDER $_____

That I hereby make an Equity Claim as defined in Section 2 of the Act, Particular of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based.)

5. That, to the best of my knowledge, I am (or the above-named creditor is) (or am not or is not) related to the debtor within the meaning of section 4 of the Act, and have (*or* has) (*or* have not *or* has not) dealt with the debt or in a non-arm's length manner.

IMPORTANT: Please circle the options that apply in the paragraph above.

6. That the following are the payments that I have received from, and the credits that I have allowed to, and the transfers at undervalue within the meaning of subsection 2(1) of the Act that I have been privy to or a party to with the debtor within the three months (or, if the creditor and the debtor are related within the meaning of section 4 of the Act, within the 12 months) immediately before the date of the initial bankruptcy event within the meaning of Section 2 of the Act: *(Provide details of payments, credits and transfers at undervalue.)*

Dated at _____, this day of 2025.

_____ _____

Witness Creditor

Creditor

Phone Number:
Fax Number:
E-mail Address: (__)_____

Note: If an affidavit is attached, it must have been made before a person qualified to take affidavits.

Warnings: A trustee may, pursuant to subsection 128(3) of the Act, redeem a security on payment to the secured creditor of the debt or the value of the security as assessed, in a proof of security, by the secured creditor.

Subsection 201(1) of the Act provides severe penalties for making any false claim, proof, declaration or statement of account.

Note: If a copy of this Form is sent electronically by means such as email, the name and contact information of the sender, prescribed in Form 1.1, must be added at the end of the document.

EXHIBIT "J"

to the Receiver's Third Report to Court

in the matter of the Court Appointed Receivership of

686949 N.B. Ltd.

Notice of Claims Process - 686949 N.B. Ltd. (dba Travelodge Edmundston) - Message (HTML)

File Message Insert Options Format Text Review Help Kofax PDF Tell me what you want to do

Paste Basic Text Names Include Loop Components Tags Dictate All Apps Sensitivity Editor Immersive Reader New Scheduling Poll View Templates Viva Insights

Clipboard Collaborate Voice Apps Sensitivity Editor Immersive Find Time My Templates Add-in

Is this email important? Viva Insights can show you how many people read it. Track this email | Dismiss

Send

To Paul Moffett

Cc

Bcc jessica.pelletierrobichaud@acoa-apeca.gc.ca; ben_schotte@cooperators.ca; finalscons@bellaliant.ca; Romain.Viel@ConnorsStilwell.com; james@cysp.ca; egehrhardt@bingham.ca; Joanna.Alford@meridianonecap.ca; collections@meridianonecap.ca; tyler.landry@orkincanada.com; dsinsolvency@collectlink.com; thagel@travelodge.ca; customerservice@superiorpropane.com; Charlene_Ouellette@SuperiorPropane.com; scott.wilson@mcinnescooper.com; CosecoInsurance@hbgrpins.com; info@timspaving.com; Romain.Viel@connorsstilwell.com; thomas.wood@ws-ts.nb.ca

Subject Notice of Claims Process - 686949 N.B. Ltd. (dba Travelodge Edmundston)

250813 Notice & Claims Package_686949 NB Ltd.pdf 522 KB

250813 List of known or suspected claimants.pdf 56 KB

Powell Associates Ltd. (the "Receiver") was appointed by the Court of Kings Bench in New Brunswick over the assets and undertakings of 686949 N.B. Ltd. dba Travelodge Edmundston (the "Debtor") on February 21, 2025. Having now sold assets, the Receiver is in possession of surplus proceeds and is soliciting claims from all known or suspected creditors or claimants pursuant to a Court Order dated August 11, 2025 (the "Claims Process").

You are a known or suspected creditor or equity claimant of the Debtor. Attached is a printout outlining known or suspected creditors or claimants which includes some account numbers for your reference.

Any Creditor having a claim in respect of the Debtor arising on or before February 21, 2025, of any nature whatsoever, including an equity, unsecured, secured, property, contingent or unliquidated claim is required to file a claim with the Receiver. Please find the attached Claims Package which outlines the Claims Process and includes a blank Proof of Claim form. Other Court documents for this Receivership, including the Claims Process Order, Notice of Revision or Disallowance Form, and Notice of Dispute Form, can be reviewed and downloaded from the Receiver's website for this proceeding at maritimetrustee.ca/blog/corporate-filings/686949-n-b-ltd.

All Proof of Claim forms, together with the required supporting documentation, must be sent by mail, personally delivered, or sent by courier, facsimile or electronic mail to the following contact information to be received on or before 5:00 p.m. (Atlantic Time) on September 11, 2025 (the "Claims Bar Date").

If you have any questions or wish to discuss this matter, please contact the undersigned.

Yours truly,

Paul Moffett, MBA, CIRP, LIT
D : 506.638.9131 | F : 506.638.1428 | pmoffett@maritimetrustee.ca

POWELL ASSOCIATES LTD. | Licensed Insolvency Trustee
T: 506.638.9220 | F: 506.638.1428 | www.maritimetrustee.ca
302-133 Prince William St., Saint John, NB, E2L 2B5

POWELL MARITIME TRUSTEE

Paul Moffett

From: postmaster@cooperators.ca
To: ben_schotte@cooperators.ca
Sent: Wednesday, August 13, 2025 11:41 AM
Subject: Delivered: Notice of Claims Process - 686949 N.B. Ltd. (dba Travelodge Edmundston)

Your message has been delivered to the following recipients:

ben_schotte@cooperators.ca

Subject: Notice of Claims Process - 686949 N.B. Ltd. (dba Travelodge Edmundston)

Paul Moffett

From: Microsoft Outlook <MicrosoftExchange329e71ec88ae4615bbc36ab6ce41109e@maritimetrustee.ca>
To: 'dsinsolvency@collectlink.com'
Sent: Wednesday, August 13, 2025 11:40 AM
Subject: Relayed: Notice of Claims Process - 686949 N.B. Ltd. (dba Travelodge Edmundston)

Delivery to these recipients or groups is complete, but no delivery notification was sent by the destination server:

'dsinsolvency@collectlink.com' (dsinsolvency@collectlink.com)

Subject: Notice of Claims Process - 686949 N.B. Ltd. (dba Travelodge Edmundston)

Paul Moffett

From: Microsoft Outlook <MicrosoftExchange329e71ec88ae4615bbc36ab6ce41109e@maritimetrustee.ca>
To: 'james@cysp.ca'
Sent: Wednesday, August 13, 2025 11:40 AM
Subject: Relayed: Notice of Claims Process - 686949 N.B. Ltd. (dba Travelodge Edmundston)

Delivery to these recipients or groups is complete, but no delivery notification was sent by the destination server:

'james@cysp.ca' (james@cysp.ca)

Subject: Notice of Claims Process - 686949 N.B. Ltd. (dba Travelodge Edmundston)

Paul Moffett

From: postmaster@binghamlawdroit.onmicrosoft.com
To: egehrhardt@bingham.ca
Sent: Wednesday, August 13, 2025 11:41 AM
Subject: Delivered: Notice of Claims Process - 686949 N.B. Ltd. (dba Travelodge Edmundston)

Your message has been delivered to the following recipients:

egehrhardt@bingham.ca

Subject: Notice of Claims Process - 686949 N.B. Ltd. (dba Travelodge Edmundston)

Paul Moffett

From: Microsoft Outlook <MicrosoftExchange329e71ec88ae4615bbc36ab6ce41109e@maritimetrustee.ca>
To: 'Joanna.Alford@meridianonecap.ca'; 'collections@meridianonecap.ca'
Sent: Wednesday, August 13, 2025 11:40 AM
Subject: Relayed: Notice of Claims Process - 686949 N.B. Ltd. (dba Travelodge Edmundston)

Delivery to these recipients or groups is complete, but no delivery notification was sent by the destination server:

'Joanna.Alford@meridianonecap.ca' (Joanna.Alford@meridianonecap.ca)

'collections@meridianonecap.ca' (collections@meridianonecap.ca)

Subject: Notice of Claims Process - 686949 N.B. Ltd. (dba Travelodge Edmundston)

Paul Moffett

From: postmaster@pestdefense.onmicrosoft.com
To: tyler.landry@orkincanada.com
Sent: Wednesday, August 13, 2025 11:41 AM
Subject: Delivered: Notice of Claims Process - 686949 N.B. Ltd. (dba Travelodge Edmundston)

Your message has been delivered to the following recipients:

tyler.landry@orkincanada.com

Subject: Notice of Claims Process - 686949 N.B. Ltd. (dba Travelodge Edmundston)

Paul Moffett

From: postmaster@superiorlodgingcorp.onmicrosoft.com
To: thagel@travelodge.ca
Sent: Wednesday, August 13, 2025 11:41 AM
Subject: Delivered: Notice of Claims Process - 686949 N.B. Ltd. (dba Travelodge Edmundston)

Your message has been delivered to the following recipients:

thagel@travelodge.ca

Subject: Notice of Claims Process - 686949 N.B. Ltd. (dba Travelodge Edmundston)

Paul Moffett

From: Microsoft Outlook <MicrosoftExchange329e71ec88ae4615bbc36ab6ce41109e@maritimetrustee.ca>
To: 'customerservice@superiorpropane.com'; 'Charlene_Ouellette@SuperiorPropane.com'
Sent: Wednesday, August 13, 2025 11:41 AM
Subject: Relayed: Notice of Claims Process - 686949 N.B. Ltd. (dba Travelodge Edmundston)

Delivery to these recipients or groups is complete, but no delivery notification was sent by the destination server:

'customerservice@superiorpropane.com' (customerservice@superiorpropane.com)

'Charlene_Ouellette@SuperiorPropane.com' (Charlene_Ouellette@SuperiorPropane.com)

Subject: Notice of Claims Process - 686949 N.B. Ltd. (dba Travelodge Edmundston)

Paul Moffett

From: Microsoft Outlook <MicrosoftExchange329e71ec88ae4615bbc36ab6ce41109e@maritimetrustee.ca>
To: 'scott.wilson@mcinnescooper.com'
Sent: Wednesday, August 13, 2025 11:41 AM
Subject: Relayed: Notice of Claims Process - 686949 N.B. Ltd. (dba Travelodge Edmundston)

Delivery to these recipients or groups is complete, but no delivery notification was sent by the destination server:

'scott.wilson@mcinnescooper.com' (scott.wilson@mcinnescooper.com)

Subject: Notice of Claims Process - 686949 N.B. Ltd. (dba Travelodge Edmundston)

Paul Moffett

From: postmaster@timspaving.com
To: info@timspaving.com
Sent: Wednesday, August 13, 2025 11:41 AM
Subject: Delivered: Notice of Claims Process - 686949 N.B. Ltd. (dba Travelodge Edmundston)

Your message has been delivered to the following recipients:

info@timspaving.com

Subject: Notice of Claims Process - 686949 N.B. Ltd. (dba Travelodge Edmundston)

Paul Moffett

From: postmaster@WorkSafeNB.onmicrosoft.com
To: thomas.wood@ws-ts.nb.ca
Sent: Wednesday, August 13, 2025 11:41 AM
Subject: Delivered: Notice of Claims Process - 686949 N.B. Ltd. (dba Travelodge Edmundston)

Your message has been delivered to the following recipients:

thomas.wood@ws-ts.nb.ca

Subject: Notice of Claims Process - 686949 N.B. Ltd. (dba Travelodge Edmundston)

Paul Moffett

From: postmaster@ConnorsStilwell.com
To: Romain.Viel@ConnorsStilwell.com
Sent: Wednesday, August 13, 2025 11:41 AM
Subject: Delivered: Notice of Claims Process - 686949 N.B. Ltd. (dba Travelodge Edmundston)

Your message has been delivered to the following recipients:

Romain.Viel@ConnorsStilwell.com

Subject: Notice of Claims Process - 686949 N.B. Ltd. (dba Travelodge Edmundston)

Paul Moffett

From: postmaster@023gc.onmicrosoft.com
To: jessica.pelletierrobichaud@acoa-apeca.gc.ca
Sent: Wednesday, August 13, 2025 11:41 AM
Subject: Delivered: Notice of Claims Process - 686949 N.B. Ltd. (dba Travelodge Edmundston)

Your message has been delivered to the following recipients:

jessica.pelletierrobichaud@acoa-apeca.gc.ca

Subject: Notice of Claims Process - 686949 N.B. Ltd. (dba Travelodge Edmundston)

Paul Moffett

From: Microsoft Outlook <MicrosoftExchange329e71ec88ae4615bbc36ab6ce41109e@maritimetrustee.ca>
To: 'kunden.service@booking.com'
Sent: Thursday, August 14, 2025 3:36 PM
Subject: Relayed: Notice of Claims Process - 686949 N.B. Ltd. (dba Travelodge Edmundston)

Delivery to these recipients or groups is complete, but no delivery notification was sent by the destination server:

'kunden.service@booking.com' (kunden.service@booking.com)

Subject: Notice of Claims Process - 686949 N.B. Ltd. (dba Travelodge Edmundston)

FAX

POWELL MARITIME TRUSTEE

To:	Reference Account number	Fax No:
Chase Paymentech		**(866) 317-0674**

From:	Date:
Powell Associates Ltd.	**August 13, 2025**
Number of Pages (including cover sheet):	If you do not receive all pages, please call:
9	**(506) 638-9220**

Confidentiality: This page and any accompanying pages (collectively, the "Document") contain confidential information intended for a specific individual and purpose. The Document is confidential and protected by law. If you are not the intended recipient, kindly contact the sender to advise that the Document has been sent to the wrong location and then destroy the Document without disclosing, distributing, or taking any action based upon the Document.

COMMENTS

Re: Notice of Claims Process - 686949 N.B. Ltd. (dba Travelodge Edmundston)
BN 78898 8723

Powell Associates Ltd. (the "Receiver") was appointed by the Court of Kings Bench in New Brunswick over the assets and undertakings of 686949 N.B. Ltd. dba Travelodge Edmundston (the "Debtor") on February 21, 2025. Having now sold assets, the Receiver is in possession of surplus proceeds and is soliciting claims from all known or suspected creditors or claimants pursuant to a Court Order dated August 11, 2025 (the "Claims Process").

You are a known or suspected creditor or equity claimant of the Debtor. Enclosed is a printout outlining known or suspected creditors or claimants which includes some account numbers for your reference.

Any Creditor having a claim in respect of the Debtor arising on or before February 21, 2025, of any nature whatsoever, including an equity, unsecured, secured, property, contingent or unliquidated claim is required to file a claim with the Receiver. Please find the enclosed Claims Package which outlines the Claims Process and includes a blank Proof of Claim form. Other Court documents for this receivership, including the Claims Process Order, Notice of Revision or Disallowance Form, and Notice of Dispute Form, can be reviewed and downloaded from the Receiver's website for this proceeding at maritimetrustee.ca/blog/corporate-filings/686949-n-b-ltd.

All Proof of Claim forms, together with the required supporting documentation, must be sent by mail, personally delivered, or sent by courier, facsimile or electronic mail to the following contact information to be received on or before 5:00 p.m. (Atlantic Time) on September 11, 2025 (the "Claims Bar Date").

Yours truly,

POWELL ASSOCIATES LTD.
In its capacity as Receiver for the
Debtor, and not in its personal capacity



Paul Moffett, MBA CIRP LIT
Vice President
D: 506.638.9131 | pmoffett@maritimetrustee.ca

Paul Moffett

From: Peggy Pomeroy
Sent: Wednesday, August 13, 2025 12:54 PM
To: Paul Moffett
Subject: FW: Fax Transmission Successful to 1 866-317-0674
Attachments: 20250813084409.pdf

Peggy Pomeroy | Estate Manager | ppomeroy@maritimetrustee.ca

POWELL ASSOCIATES LTD. | Licensed Insolvency Trustee

T: 506.638.9220 | F: 506.638.1428 | www.maritimetrustee.ca

From: Faxlogin Fax <fax@faxlogin.ca>
Sent: Wednesday, August 13, 2025 12:48 PM
To: Powell Associates Ltd. <mail@maritimetrustee.ca>
Subject: Fax Transmission Successful to 1 866-317-0674

Transmission Status:	**Sent**
Sender:	**506-317-1101 (mail@maritimetrustee.ca)**
Fax Sent:	**Aug 13/25 12:48 PM**
To Fax Number:	**1 866-317-0674**
Remote Fax ID:	**18663170674**
# of Pages Sent:	**9 of 9 (Call Length: 3:42)**
Ref. Code:	**PDM**

Preview of Page 1.

FAX

POWELL
MARITIME TRUSTEE

To:	Reference Account number	Fax No:
Chase Paymentech		**(866) 317-0674**

From:	Date:
Powell Associates Ltd.	**August 13, 2025**
Number of Pages (including cover sheet):	If you do not receive all pages, please call:
9	**(506) 638-9220**

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COMMENTS

Re: Notice of Claims Process - 686949 N.B. Ltd. (dba Travelodge Edmundston)
BN 78898 8723

Powell Associates Ltd. (the "Receiver") was appointed by the Court of Kings Bench in New Brunswick over the assets and undertakings of 686949 N.B. Ltd. dba Travelodge Edmundston (the "Debtor") on February 21, 2025.

FAX

POWELL MARITIME TRUSTEE

To:	Reference Account number	Fax No:
Canada Revenue Agency		**(833) 697-2390**

From:	Date:
Powell Associates Ltd.	**August 13, 2025**
Number of Pages (including cover sheet):	If you do not receive all pages, please call:
9	**(506) 638-9220**

Confidentiality: This page and any accompanying pages (collectively, the "Document") contain confidential information intended for a specific individual and purpose. The Document is confidential and protected by law. If you are not the intended recipient, kindly contact the sender to advise that the Document has been sent to the wrong location and then destroy the Document without disclosing, distributing, or taking any action based upon the Document.

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Re: Notice of Claims Process - 686949 N.B. Ltd. (dba Travelodge Edmundston)
BN 78898 8723

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Yours truly,

POWELL ASSOCIATES LTD.
In its capacity as Receiver for the
Debtor, and not in its personal capacity

Paul Moffett, MBA CIRP LIT
Vice President
D: 506.638.9131 | pmoffett@maritimetrustee.ca

Paul Moffett

From: Peggy Pomeroy
Sent: Wednesday, August 13, 2025 12:55 PM
To: Paul Moffett
Subject: FW: Fax Transmission Successful to 1 833-697-2390
Attachments: 20250813084433.pdf

Peggy Pomeroy | Estate Manager | ppomeroy@maritimetrustee.ca

POWELL ASSOCIATES LTD. | Licensed Insolvency Trustee

T: 506.638.9220 | F: 506.638.1428 | www.maritimetrustee.ca

From: Faxlogin Fax <fax@faxlogin.ca>
Sent: Wednesday, August 13, 2025 12:54 PM
To: Powell Associates Ltd. <mail@maritimetrustee.ca>
Subject: Fax Transmission Successful to 1 833-697-2390

Transmission Status:	**Sent**
Sender:	**506-317-1101 (mail@maritimetrustee.ca)**
Fax Sent:	**Aug 13/25 12:53 PM**
To Fax Number:	**1 833-697-2390**
Remote Fax ID:	**18336972390**
# of Pages Sent:	**9 of 9 (Call Length: 7:09)**
Ref. Code:	**PDM**

Preview of Page 1.

FAX

POWELL
MARITIME TRUSTEE

To:	Reference Account number	Fax No:
Canada Revenue Agency		**(833) 697-2390**

From:	Date:
Powell Associates Ltd.	**August 13, 2025**
Number of Pages (including cover sheet):	If you do not receive all pages, please call:
9	**(506) 638-9220**

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COMMENTS

Re: Notice of Claims Process - 686949 N.B. Ltd. (dba Travelodge Edmundston)
BN 78898 8723

Powell Associates Ltd. (the "Receiver") was appointed by the Court of Kings Bench in New Brunswick over the assets and undertakings of 686949 N.B. Ltd. dba Travelodge Edmundston (the "Debtor") on February 21, 2025.

FAX

POWELL MARITIME TRUSTEE

To:	Reference Account number	Fax No:
Orkin Canada		**(905) 502-9510**

From:	Date:
Powell Associates Ltd.	**August 13, 2025**
Number of Pages (including cover sheet):	If you do not receive all pages, please call:
9	**(506) 638-9220**

Confidentiality: This page and any accompanying pages (collectively, the "Document") contain confidential information intended for a specific individual and purpose. The Document is confidential and protected by law. If you are not the intended recipient, kindly contact the sender to advise that the Document has been sent to the wrong location and then destroy the Document without disclosing, distributing, or taking any action based upon the Document.

COMMENTS

Re: Notice of Claims Process - 686949 N.B. Ltd. (dba Travelodge Edmundston)
BN 78898 8723

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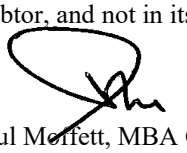
You are a known or suspected creditor or equity claimant of the Debtor. Enclosed is a printout outlining known or suspected creditors or claimants which includes some account numbers for your reference.

Any Creditor having a claim in respect of the Debtor arising on or before February 21, 2025, of any nature whatsoever, including an equity, unsecured, secured, property, contingent or unliquidated claim is required to file a claim with the Receiver. Please find the enclosed Claims Package which outlines the Claims Process and includes a blank Proof of Claim form. Other Court documents for this receivership, including the Claims Process Order, Notice of Revision or Disallowance Form, and Notice of Dispute Form, can be reviewed and downloaded from the Receiver's website for this proceeding at maritimetrustee.ca/blog/corporate-filings/686949-n-b-ltd.

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Yours truly,

POWELL ASSOCIATES LTD.
In its capacity as Receiver for the
Debtor, and not in its personal capacity



Paul Moffett, MBA CIRP LIT
Vice President
D: 506.638.9131 | pmoffett@maritimetrustee.ca

Paul Moffett

From: Peggy Pomeroy
Sent: Wednesday, August 13, 2025 12:55 PM
To: Paul Moffett
Subject: FW: Fax Transmission FAILED to 1 905-502-9510
Attachments: 20250813084453.pdf

Peggy Pomeroy | Estate Manager | ppomeroy@maritimetrustee.ca

POWELL ASSOCIATES LTD. | Licensed Insolvency Trustee

T: 506.638.9220 | F: 506.638.1428 | www.maritimetrustee.ca

From: Faxlogin Fax <fax@faxlogin.ca>
Sent: Wednesday, August 13, 2025 12:53 PM
To: Powell Associates Ltd. <mail@maritimetrustee.ca>
Subject: Fax Transmission FAILED to 1 905-502-9510

Transmission Status:	**Failed**
Sender:	**506-317-1101 (mail@maritimetrustee.ca)**
Fax Sent:	**Aug 13/25 12:52 PM**
To Fax Number:	**1 905-502-9510**
Remote Fax ID:	
# of Pages Sent:	**0 of 9 (Call Length: 0:00)**
Ref. Code:	**PDM**
Reason for Failure:	**Busy**
Retries:	

Preview of Page 1.

FAX

POWELL
MARITIME TRUSTEE

To:	Reference Account number	Fax No:
Orkin Canada		**(905) 502-9510**

From:	Date:
Powell Associates Ltd.	**August 13, 2025**
Number of Pages (including cover sheet):	If you do not receive all pages, please call:
9	**(506) 638-9220**

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COMMENTS

Re: Notice of Claims Process - 686949 N.B. Ltd. (dba Travelodge Edmundston)
BN 78898 8723

Powell Associates Ltd. (the "Receiver") was appointed by the Court of Kings Bench in New Brunswick over the assets and undertakings of 686949 N.B. Ltd. dba Travelodge Edmundston (the "Debtor") on February 21, 2025.

Paul Moffett

From: Paul Moffett
Sent: Wednesday, August 13, 2025 3:58 PM
To: 'leo.c@shaw.ca'
Subject: Notice of Claims Process - Employee Chung, Tai Ki - 686949 N.B. Ltd.
Attachments: 250319_POC_Chung.pdf; 250813 Notice & Claims Package_686949 NB Ltd.pdf

Good afternoon Chung, Tai Ki (c/o Leo Chung),

We have sold assets of 686949 N.B. Ltd. and are in possession of surplus proceeds. Therefore, we are soliciting claims from all known or suspected creditors or claimants pursuant to a Court Order dated August 11, 2025 (the "Claims Process"). Attached is a copy of the Notice to Creditors in regards to the Claims Process.

We are informed by management that you were a former employee of 696949 N.B. Ltd. dba Travelodge Edmundston and that you were not paid severance or pay-in-lieu of notice when your job was terminated as a result of the hotel closing its doors in early January 2025. We had sent you a proof of claim form on March 20, 2025 based on that information. Our records indicate that we have never received a completed and signed proof of claim from you.

Please confirm that you have NOT received any payments from the Wage Earner Protection Program from Service Canada or Canada Revenue Agency in regards to your claim against the Debtor. Provided that you have NOT, please print the attached POC form, fill in the appropriate blanks, sign it, have it witnessed, and send it back to me by return email.

My understanding is that you are Sunhye Chung's brother. If this is correct, for the purposes of paragraph 5 of the attached POC form, you should indicate that you ARE related and that you HAVE acted in a non-arm's length manner.

If you have any questions, please do not hesitate to contact me.

Yours truly,

Paul Moffett, MBA, CIRP, LIT
D : 506.638.9131 | F : 506.638.1428 | pmoffett@maritimetrustee.ca

POWELL ASSOCIATES LTD. | Licensed Insolvency Trustee
T: 506.638.9220 | F: 506.638.1428 | www.maritimetrustee.ca
302-133 Prince William St., Saint John, NB, E2L 2B5



Paul Moffett

From: Paul Moffett
Sent: Wednesday, August 13, 2025 4:03 PM
To: 'cyrlouis972@gmail.com'
Subject: Notice of Claims Process - Employee Cyr, Louis - 686949 N.B. Ltd.
Attachments: 250813 Notice & Claims Package_686949 NB Ltd.pdf; POC_Cyr, Louis.pdf

Good afternoon Mr. Cyr,

We have sold assets of 686949 N.B. Ltd. dba Travelodge Edmundston nd are in possession of surplus proceeds. Therefore, we are soliciting claims from all known or suspected creditors or claimants pursuant to a Court Order dated August 11, 2025 (the "Claims Process"). Attached is a copy of the Notice to Creditors in regards to the Claims Process.

We are informed by management that you were a former employee of 686949 N.B. Ltd. dba Travelodge Edmundston and that you were not paid severance or pay-in-lieu of notice when your job was terminated as a result of the hotel closing its doors in early January 2025. We had sent you a proof of claim form on March 20, 2025 based on that information. Our records indicate that we have never received a completed and signed proof of claim from you.

Please confirm that you have NOT received any payments from the Wage Earner Protection Program from Service Canada or Canada Revenue Agency in regards to your claim against the Debtor. Provided that you have NOT, please print the attached POC form, fill in the appropriate blanks, sign it, have it witnessed, and send it back to me by return email.

If you have any questions, please do not hesitate to contact me.

Yours truly,

Paul Moffett, MBA, CIRP, LIT
D : 506.638.9131 | F : 506.638.1428 | pmoffett@maritimetrustee.ca

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302-133 Prince William St., Saint John, NB, E2L 2B5



Paul Moffett

From: Paul Moffett
Sent: Thursday, August 14, 2025 10:40 AM
To: 'elyselee0406@gmail.com'
Subject: Notice of Claims Process - Employee Lee, Kaeun - 686949 N.B. Ltd.
Attachments: Lee, Kaeeun_250814a POC Form_blank.pdf; 250813 Notice & Claims Package_686949 NB Ltd.pdf

Good Morning Kaeun,

We have sold assets of 686949 N.B. Ltd. dba Travelodge Edmundston and are now in possession of surplus proceeds. Therefore, we are soliciting claims from all known or suspected creditors or claimants pursuant to a Court Order dated August 11, 2025 (the "Claims Process"). Attached is a copy of the Notice to Creditors in regards to the Claims Process.

We are informed by management that you were a former employee of 686949 N.B. Ltd. dba Travelodge Edmundston and that you were not paid severance or pay-in-lieu of notice when your job was terminated as a result of the hotel closing its doors in early January 2025. We had sent you a proof of claim form on March 20, 2025 based on that information. Our records indicate that we have never received a completed and signed proof of claim from you.

Please confirm that you have NOT received any payments from the Wage Earner Protection Program from Service Canada or Canada Revenue Agency in regards to your claim against the Debtor. Provided that you have NOT, please print the attached POC form, fill in the appropriate blanks, sign it, have it witnessed, and send it back to me by return email.

If you have any questions, please do not hesitate to contact me.

Yours truly,

Paul Moffett, MBA, CIRP, LIT
D : 506.638.9131 | F : 506.638.1428 | pmoffett@maritimetrustee.ca

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302-133 Prince William St., Saint John, NB, E2L 2B5



Paul Moffett

From: Paul Moffett
Sent: Thursday, August 14, 2025 11:33 AM
To: 'chadmicho@gmail.com'
Subject: Notice of Claims Process - Employee Michaud, Chad - 686949 N.B. Ltd.
Attachments: Michaud, Chad_250814a_POC Form_Blank.pdf; 250813 Notice & Claims Package_ 686949 NB Ltd.pdf

Good Morning Chad,

We have sold assets of 686949 N.B. Ltd. dba Travelodge Edmundston and are now in possession of surplus proceeds. Therefore, we are soliciting claims from all known or suspected creditors or claimants pursuant to a Court Order dated August 11, 2025 (the "Claims Process"). Attached is a copy of the Notice to Creditors in regards to the Claims Process.

We are informed by management that you were a former employee of 686949 N.B. Ltd. dba Travelodge Edmundston and that you were not paid severance or pay-in-lieu of notice when your job was terminated as a result of the hotel closing its doors in early January 2025. We had sent you a proof of claim form on March 20, 2025 based on that information. Our records indicate that we have never received a completed and signed proof of claim from you.

Please confirm that you have NOT received any payments from the Wage Earner Protection Program from Service Canada or Canada Revenue Agency in regards to your claim against the Debtor. Provided that you have NOT, please print the attached POC form, fill in the appropriate blanks, sign it, have it witnessed, and send it back to me by return email.

If you have any questions, please do not hesitate to contact me.

Yours truly,

Paul Moffett, MBA, CIRP, LIT
D : 506.638.9131 | F : 506.638.1428 | pmoffett@maritimetrustee.ca

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T: 506.638.9220 | F: 506.638.1428 | www.maritimetrustee.ca
302-133 Prince William St., Saint John, NB, E2L 2B5



Paul Moffett

From: Paul Moffett
Sent: Thursday, August 14, 2025 11:39 AM
To: 'frivillas8@gmail.com'
Subject: Notice of Claims Process - Employee Rivallas, Fabian - 686949 N.B. Ltd.
Attachments: Rivallas, Fabian_250814a_POC Form_Blank.pdf; 250813 Notice & Claims Package_ 686949 NB Ltd.pdf

Good Morning Fabian,

We have sold assets of 686949 N.B. Ltd. dba Travelodge Edmundston and are now in possession of surplus proceeds. Therefore, we are soliciting claims from all known or suspected creditors or claimants pursuant to a Court Order dated August 11, 2025 (the "Claims Process"). Attached is a copy of the Notice to Creditors in regards to the Claims Process.

We are informed by management that you were a former employee of 686949 N.B. Ltd. dba Travelodge Edmundston and that you were not paid severance or pay-in-lieu of notice when your job was terminated as a result of the hotel closing its doors in early January 2025. We had sent you a proof of claim form on March 20, 2025 based on that information. Our records indicate that we have never received a completed and signed proof of claim from you.

Please confirm that you have NOT received any payments from the Wage Earner Protection Program from Service Canada or Canada Revenue Agency in regards to your claim against the Debtor. Provided that you have NOT, please print the attached POC form, fill in the appropriate blanks, sign it, have it witnessed, and send it back to me by return email.

If you have any questions, please do not hesitate to contact me.

Yours truly,

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302-133 Prince William St., Saint John, NB, E2L 2B5



BY MAIL

August 14, 2025

April Harrison
24 Paquin St.
Saint-Jacques, NB E7B 1V4

Dear April

Re: 686949 N.B. Ltd. o/a Travelodge Edmundston (the "Corporation" or "Debtor")
Notice of Claims Process

Powell Associates Ltd. was appointed as receiver over the assets of the Corporation by Court Order on February 21, 2025. We have sold assets of the Corporation and are now in possession of surplus proceeds. Therefore, we are soliciting claims from all known or suspected creditors or claimants pursuant to a Court Order dated August 11, 2025 (the "Claims Process"). Attached is a copy of the Notice to Creditors in regards to the Claims Process.

We are informed by management that you were a former employee of 686949 N.B. Ltd. dba Travelodge Edmundston and that you were not paid severance or pay-in-lieu of notice when your job was terminated as a result of the hotel closing its doors in early January 2025. We had sent you a proof of claim form by Canada Post in March 20, 2025 based on that information. However, our records indicate that we have never received any response nor a completed and signed proof of claim from you.

Please confirm that you have NOT received any payments from the Wage Earner Protection Program from Service Canada or Canada Revenue Agency in regards to your claim against the Debtor. Provided that you have NOT, please fill in the appropriate blanks on the enclosed POC form, sign it, have it witnessed, and send it back to me by return mail or email. NOTE: Do not complete the POC form that is included with the claims package (last three pages). Instead sign the one that already has your information partially completed (pages 2 and 3 of this package).

If you have any questions regarding this matter, please do not hesitate to contact the undersigned.

Yours truly,

POWELL ASSOCIATES LTD.
In its capacity as Receiver for the
Debtor, and not in its personal capacity

Paul Moffett, MBA CIRP LIT
Vice President
D: 506.638.9131 | pmoffett@maritimetrustee.ca

BY MAIL

August 14, 2025

Patricia Casey
3766 Rue Principale,
Baker Brook, NB E7A 2A6

Dear Patricia

Re: 686949 N.B. Ltd. o/a Travelodge Edmundston (the "Corporation" or "Debtor")
Notice of Claims Process

Powell Associates Ltd. was appointed as receiver over the assets of the Corporation by Court Order on February 21, 2025. We have sold assets of the Corporation and are now in possession of surplus proceeds. Therefore, we are soliciting claims from all known or suspected creditors or claimants pursuant to a Court Order dated August 11, 2025 (the "Claims Process"). Attached is a copy of the Notice to Creditors in regards to the Claims Process.

We are informed by management that you were a former employee of 686949 N.B. Ltd. dba Travelodge Edmundston and that you were not paid severance or pay-in-lieu of notice when your job was terminated as a result of the hotel closing its doors in early January 2025. We had sent you a proof of claim form by Canada Post in March 20, 2025 based on that information. However, our records indicate that we have never received any response nor a completed and signed proof of claim from you.

Please confirm that you have NOT received any payments from the Wage Earner Protection Program from Service Canada or Canada Revenue Agency in regards to your claim against the Debtor. Provided that you have NOT, please fill in the appropriate blanks on the enclosed POC form, sign it, have it witnessed, and send it back to me by return mail or email. NOTE: Do not complete the POC form that is included with the claims package (last two pages). Instead sign the one that already has your information partially completed (pages 2 and 3 of this package).

If you have any questions regarding this matter, please do not hesitate to contact the undersigned.

Yours truly,

POWELL ASSOCIATES LTD.
In its capacity as Receiver for the
Debtor, and not in its personal capacity

Paul Moffett, MBA CIRP LIT
Vice President
D: 506.638.9131 | pmoffett@maritimetrustee.ca

EXHIBIT "K"

to the Receiver's Third Report to Court

in the matter of the Court Appointed Receivership of

686949 N.B. Ltd.

Receivership of 686949 N.B. Ltd.

February 28, 2025

On February 21st, 2025, the Court of King's Bench of New Brunswick in Bankruptcy and Insolvency (the "**Court**") granted an order (the "**Receivership Order**") pursuant to Section 33 of the *Judicature Act*, R.S. N.B. 1973, Ch. J-2, Rule 41 of the *Rules of Court* of New Brunswick, and Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended appointing Powell Associates Ltd. ("**PAL**") as the receiver and manager (the "**Receiver**") without security, of all of the assets, undertakings and properties of the 686949 N.B. Ltd. ("949") acquired for, or used in relation to a business carried on by 949.

Contact Information

Paul Moffett
Ph. 506.638.9131
Email: pmoffett@maritimetrustee.ca

Documents

Claims Process

Claims Process – Notice of Disallowance Download

Claims Process – Notice of Dispute Download

Claims Process_Notice & Claims Package Download

Filed Documents

Affidavit of Stephen Sparkes – February 7th, 2025 Download

Affidavit of Sunhye Chung – February 14th, 2025 Download

Record On Application – February 11th, 2025 Download

Record on Motion (for April 16th, 2025) – April 9th, 2025 Download

Notice of Motion – July 4th, 2025 Download

Receiver Reports

Notice & Statement of Receiver – March 3rd, 2025 Download

Second Report of the Receiver – July 3rd, 2025 Download

Court Orders

Receivership Order – February 21st, 2025 Download

Sealing Order – July 24th, 2025 Download

Sales Approval & Vesting and Interim Distribution Order – July 24th, 2025 Download

Claims Process Order – August 11th, 2025 Download

Sales Process Information

Listing Teaser Download

Listing Broker – Colliers – Website Listing

Head Office Hours

Monday : 8:30 am–4:30 pm
Tuesday : 8:30 am–4:30 pm
Wednesday : 8:30 am–4:30 pm
Thursday : 8:30 am–4:30 pm
Friday : 8:30 am–4:30 pm

302-133 Prince William St., Saint John, NB, E2L 2B5

Locations

Saint John, NB
Fredericton, NB
Moncton, NB
Miramichi, NB
Dartmouth, NS
Charlottetown, PE

mail@maritimetrustee.ca
(506) 638-9220

Find Our Corporate Services Here

Corporate Filings & Court Documents

EXHIBIT "L"

to the Receiver's Third Report to Court

in the matter of the Court Appointed Receivership of

686949 N.B. Ltd.

Fairly new day bed - 506 847-0109 or 506-639-7212

FOR SALE

One green recliner
(heated and Vibrating)
Fair condition
$50

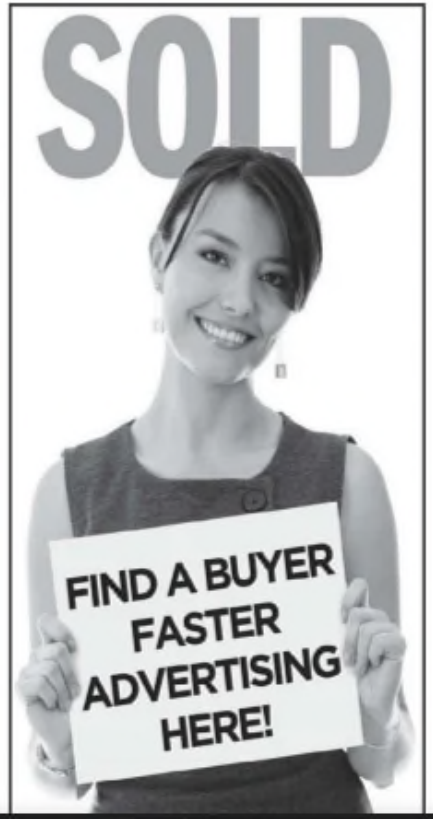
One American Standard toilet seat
Excellent condition
$60

(506)-672-4269

Three-tier glass TV stand - 506 847-0109 or 506-639-7212

Health and Beauty

New CPAP Machine - Good price - 506 847-0109 or 506-639-7212



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Hearing Aid Audiologist

Costco Wholesale is an international chain of membership warehouses. We strive to provide our members with quality services and products from brand names at the best prices in the market, with a 100% satisfaction guarantee.

Our Hearing Aid Centres currently have over 70 locations in Canada. We are continually expanding and are looking for highly skilled, qualified candidates in the following location:

New Brunswick
Fredericton

Costco has been recognized as a leader in the marketplace. We are respected for our outstanding business ethics, which include taking care of our employees. We believe employees are the company's most valuable assets.

We are looking for enthusiastic candidates who are excited to join our team. We will help you deliver the highest standard of care by providing access to the latest diagnostic and verification tools. You will have the opportunity to dispense a variety of premium level hearing technology with no pressure to compromise. You will have access to a diverse network of talented clinicians.

Qualifications:

Excellent interpersonal and communication skills
- Must be eligible for licensure to practice in the province you are applying

We offer a comprehensive compensation package that includes a competitive salary, extensive health and medical benefits package and generous pension program.

If you are interested in applying, please email your cover letter and resume to:
hearingcareerscanada@costco.com

ADVERTISE

IN THE MATTER OF THE RECEIVERSHIP OF
686949 N.B. LTD.
DBA: Travelodge Edmundston
(the "Company")

NOTICE OF CLAIMS PROCESS AND CLAIMS BAR DATE

Notice is hereby given that, pursuant to an Order of the Court of King's Bench of New Brunswick, Powell Associates Ltd. was appointed as Receiver of 686949 N.B. Ltd., carrying on business as Travelodge Edmundston.

The Receiver holds surplus proceeds in trust pending resolution of a Claims Process which has been approved by the Court for the purpose of identifying and resolving claims of creditors against the Company. Any person who believes they have a claim against the Company is required to file a Proof of Claim with the Receiver on or before September 11, 2025 (the "Claims Bar Date").

Claims not received by the Claims Bar Date will be forever barred and extinguished.

Creditors may request Court documents for this Receivership, including the Claims Process Order or a Claims Package including a Proof of Claim form or further information regarding the claims process by contacting Paul Moffett at (506) 638-9131 or pmoffett@maritimetrustee.ca or by visiting maritimetrustee.ca/blog/corporate-filings/686949-n-b-ltd/

Dated at Saint John, NB, the 13th day of August, 2025.

POWELL MARITIME TRUSTEE

POWELL ASSOCIATES LTD.
Licensed Insolvency Trustee
302 – 133 Prince William St.
Saint John, NB E2L 2B5
(T) 506.638.9220 | (F) 506.638.1428
www.maritimetrustee.ca

DANS L'AFFAIRE DE LA MISE SOUS SÉQUESTRE DE
686949 N.-B. LTÉE
faisant affaire sous le nom de:
Travelodge Edmundston
(la « Société »)

AVIS DU PROCESSUS DE RÉCLAMATIONS ET DE LA DATE LIMITE DE DÉPÔT

Avis est par les présentes donné que, conformément à une ordonnance de la Cour du Banc du Roi du Nouveau-Brunswick, Powell Associates Ltée a été nommée séquestre de 686949 N.-B. Ltée, exerçant ses activités sous le nom de Travelodge Edmundston.

Le séquestre détient en fiducie des produits excédentaires en attendant le règlement du processus de réclamation qui a été approuvé par la Cour afin d'identifier et de régler les réclamations des créanciers contre la société. Toute personne estimant avoir une réclamation contre la société doit déposer une preuve de réclamation auprès du séquestre au plus tard le 11 septembre 2025 (la « date limite de réclamation »)

Les réclamations non reçues au plus tard à la date limite de réclamation seront à jamais irrecevables et éteintes.

Les créanciers peuvent demander les documents de la Cour relatifs à cette mise sous séquestre, y compris l'ordonnance relative au processus de réclamation ou un dossier de réclamation comprenant un formulaire de preuve de réclamation, ou obtenir de plus amples renseignements concernant le processus de réclamation, en communiquant avec Paul Moffett au (506) 638-9131 ou à l'adresse courriel pmoffett@maritimetrustee.ca, ou en visitant le site maritimetrustee.ca/blog/corporate-filings/686949-n-b-ltd/.

Fait à Saint John (N.-B.), ce 13e jour d'août 2025.

POWELL MARITIME TRUSTEE

POWELL ASSOCIATES LTD.
Licensed Insolvency Trustee
302 – 133 Prince William St.
Saint John, NB E2L 2B5
(T) 506.638.9220 | (F) 506.638.1428
www.maritimetrustee.ca



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Appartements

CENTRE-VILLE CARAQUET: Appartement deux chambres. (506) 727-6355

NEGUAC 1527 rue principale: Appartement à louer. (506)220-0721.

Anniversaires



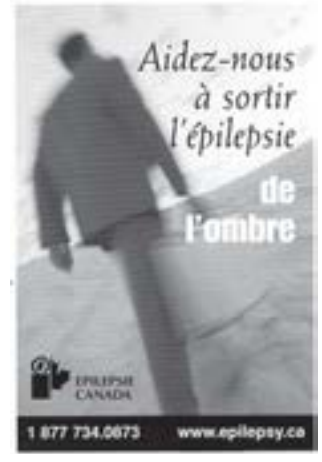
BONNE FÊTE, Mam (Denise Robichaud) 80 ans! Douce, bienveillante et toujours là pour ta famille. Merci pour le don de vie!
Avec tout notre amour,
Nadine, Daniel et Chuck xxxx

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TOUJOURS LÀ
www.medicalert.ca

Divers



REMISES 12x16 et une de 12x20. (506) 393-6217.



HOMMAGENB.COM



Claude Godin
(1942-2025)

C'est avec une grande tristesse que nous vous annonçons le décès de M. Claude Godin de Saint-Léolin, mais autrefois de Caraquet, survenu à la Villa Beauséjour de Caraquet, le mercredi 13 août 2025, à l'âge de 82 ans. Il était l'époux de feu Jacqueline Godin (11 août 2025) et le fils de feu Clara Landry et de feu Arthur Godin.
Il laisse dans le deuil sa fille, Nadine (Joël Rousselle) de Caraquet; son fils, Denis (Sylvie Thériault) de Saint-Léolin et sa petite-fille, Marylou, qu'il aimait beaucoup. Il laisse également dans le deuil ses deux sœurs: Angéline (Paul-Émile Beaudin) de Gaspé et Eva (Benoît Plourde) de Bertrand; son frère, Victorin (Rina Noël) de Caraquet et une belle-sœur, Léona (feu Lucien Godin) de Caraquet, ainsi que plusieurs beaux-frères, belles-sœurs, cousins, cousines, neveux et nièces.
Ses sœurs: Eugénie et Lucienne, ainsi que ses frères: Jean-Paul, Lucien, Gilles, Raoul et Augustin, l'ont précédé dans la tombe.
La famille tient à exprimer sa profonde gratitude envers tout le personnel engagé de la Villa Beauséjour de Caraquet, avec qui il aimait bien avoir des discussions loufoques. Les soins prodigués et le professionnalisme hors pair de tous ont été grandement appréciés, ainsi que la présence bienveillante du père Edmond Thériault.
Il n'y aura pas de visites au salon funéraire. Les funérailles seront célébrées en l'église Sainte-Marguerite-Bourgeoys de Saint-Léolin le mercredi 20 août 2025 à 14h.
À la mémoire de M. Godin, nous vous invitons à faire un don à la Villa Beauséjour de Caraquet.
La direction des funérailles a été confiée aux soins professionnels de la Coopérative funéraire «La Colombe» ltée.
Vous pouvez envoyer vos messages de condoléances sur notre site (www.cflacolombe.ca).

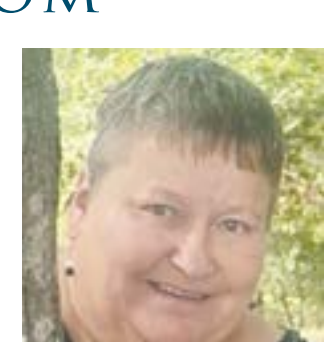
COOPÉRATIVE FUNÉRAIRE La Colombe



Réginald Brideau
(1953-2025)
St-Sauveur

C'est avec une grande tristesse que nous vous annonçons le décès de notre cher frère, M. Réginald Brideau, survenu à la suite d'une courte maladie, à l'Hôpital régional Chaleur de Bathurst, le samedi 16 août 2025, à l'âge de 72 ans et 6 mois. Il demeurait au Foyer Notre-Dame du Sourire d'Allardville, mais autrefois à Saint-Sauveur. Né le 5 février 1953, il était fils de feu Ernest Brideau et de feu Alfreda Noël.
Il laisse dans le deuil ses frères: Normand (Lina Parent), Irenée (Marielle) et Émilien (Anita), ainsi que plusieurs beaux-frères, belles-sœurs, neveux, nièces, cousins et cousines.
Sa conjointe, Rose-Mai ainsi que sept frères: Gérard, Emilien, Claude, Aurèle, Théogène, Wilbrod et Edmond l'ont précédé dans la tombe.
À la demande de Réginald, il n'y aura pas de visites au salon funéraire ni de funérailles.
Vous pouvez envoyer des messages de condoléances sur notre site web (www.salonrobichaud.com).

Robichaud & Fils Inc.



Exaudia Thomas
(1963-2025)
Tracadie-Sheila

C'est avec une immense tristesse que nous vous annonçons le décès de Mme Exaudia Thomas «Toutoune», survenu à l'Hôpital de Tracadie, le vendredi 15 août 2025, à l'âge de 62 ans. Elle était l'épouse de Robert Thomas et demeurait à Tracadie-Sheila. Née le 22 juillet 1963, elle était fille de feu Lionel Comeau et de feu Aurore Mazerolle.
Outre son époux, elle laisse dans le deuil une fille, Suzanne (Abhishek); deux sœurs: Linda (Valérie) et Yvette (Ola); quatre frères: Camille, Gérald, Alphée et Donald (Clémence); un filleul, Jonathan Comeau; son parrain, Alexandre; sa marraine, Delphine, ainsi que plusieurs beaux-frères, belles-sœurs, neveux, nièces, cousins et cousines.
Ses frères et sa sœur: Carméllia, Léonide, Léonard, Alphonse et Alfred l'ont précédée dans la tombe.
La famille recevra parents et amis à compter de 19h, le lundi 18 août, à la Maison funéraire Robichaud & Fils, 3875, rue Principale à Tracadie. Les funérailles auront lieu en l'église St-Louis de Brantville, le mardi 19 août, à 11h. L'urne de Mme Thomas sera déposée au columbarium de la Maison funéraire Robichaud de Tracadie.
Heures de visites: le lundi 18 août, de 19h à 21h et le mardi 19 août, de 9h30 à 10h30.
Au lieu de fleurs, un don à la famille serait apprécié.
Vous pouvez envoyer des messages de condoléances sur notre site web (www.salonrobichaud.com).

Robichaud & Fils Inc.

DANS L'AFFAIRE DE LA MISE SOUS SÉQUESTRE DE 686949 N.-B. LTÉE FAISANT AFFAIRE SOUS LE NOM DE : Travelodge Edmundston (la « Société »)

AVIS DU PROCESSUS DE RÉCLAMATIONS ET DE LA DATE LIMITE DE DÉPÔT

Avis est par les présentes donné que, conformément à une ordonnance de la Cour du Banc du Roi du Nouveau-Brunswick, Powell Associates Ltd. a été nommée séquestre de 686949 N.B. Ltd., exerçant ses activités sous le nom de Travelodge Edmundston.

Le séquestre détient en fiducie des produits excédentaires en attendant un règlement du processus de réclamation qui a été approuvé par la Cour afin d'identifier et de régler les réclamations des créanciers contre la société. Toute personne estimant avoir une réclamation contre la société doit déposer une preuve de réclamation auprès du séquestre au plus tard le 11 septembre 2025 (la « date limite de réclamation »).

Les réclamations non reçues au plus tard à la date limite de réclamation seront à jamais irrecevables et éteintes.

Les créanciers peuvent demander les documents de la Cour relatifs à cette mise sous séquestre, y compris l'ordonnance relative au processus de réclamation ou un dossier de réclamation comprenant un formulaire de preuve de réclamation, ou obtenir de plus amples renseignements concernant le processus de réclamation, en communiquant avec Paul Moffett au (506) 638-9131 ou à l'adresse courriel pmoffett@maritimetrustee.ca, ou en visitant le site maritimetrustee.ca/blog/corporate-filings/686949-n-b-ltd/.

Fait à Saint John (N.-B.), ce 13e jour d'août 2025.

POWELL MARITIME TRUSTEE

POWELL ASSOCIATES LTÉE
Syndic autorisé en insolvabilité
302 – 133, rue Prince William
Saint John (N.-B.) E2L 2B5
Tél. : 506 638-9220 | Téléc. : 506 638-1428
www.maritimetrustee.ca

IN THE MATTER OF THE RECEIVERSHIP OF 686949 N.B. LTD. DBA: Travelodge Edmundston (the "Company")

NOTICE OF CLAIMS PROCESS AND CLAIMS BAR DATE

Notice is hereby given that, pursuant to an Order of the Court of King's Bench of New Brunswick, Powell Associates Ltd. was appointed as Receiver of 686949 N.B. Ltd., carrying on business as Travelodge Edmundston.

The Receiver holds Surplus Procceeds in trust pending resolution of a Claims Process which has been approved by the Court for the purpose of identifying and resolving claims of creditors against the Company. Any person who believes they have a claim against the Company is required to file a Proof of Claim with the Receiver on or before September 11, 2025 (the "Claims Bar Date").

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Dated at Saint John, NB, the 13th day of August, 2025.

POWELL MARITIME TRUSTEE

POWELL ASSOCIATES LTD.
Licensed Insolvency Trustee
302 – 133 Prince William St.
Saint John, NB E2L 2B5
Tel.: 506-638-9220 | Fax: 506-638-1428
www.maritimetrustee.ca

101506d

Appartements

CENTRE-VILLE CARAQUET: Appartement deux chambres. (506) 727-6355

NEGUAC 1527 rue principale: Appartement à louer. (506)220-0721.



L'EXCELLENCE EST ENTRE VOS MAINS.

Donner aujourd'hui.

Fondation IWK

1.800.595.2266 | iwkfoundation.org

HOMMAGENB.COM



Gisèle Savoie
(1932~2025)

C'est avec le cœur lourd que nous annonçons le décès de Gisèle Savoie (Roy) à l'âge de 93 ans, le samedi 16 août 2025, au Faubourg du Mascaret à Moncton.
Née à Saint-Quentin, elle était la fille de feu Joseph Wilfred Roy et de feu Yvonne Roy (Lepage).
Gisèle manquera beaucoup à ses deux fils: Raymond de San Jose, en Californie et Guy (Julie) d'Irishtown; à ses petits-fils: Xavier et Pierre; à sa sœur, Muguette Hardee de Jacksonville, en Floride; à ses frères: Laurent (Jeannine) de Lewiston, au Maine, Gaston (Ghislaine) de Saint-Quentin, Normand Y. (Lorraine) d'Auburn, au Maine et Wilfrid (Lisette) Roy de Québec; ainsi qu'à plusieurs nièces et neveux.
Outre ses parents, elle fut précédée dans la tombe par son époux bien-aimé, Louis H. Savoie (2015); son fils, Marc (2013); deux sœurs: Lorraine et Jeannine et deux frères: Laurier et Alain.
Gisèle a travaillé comme enseignante pendant quelques années. Elle a travaillé ensuite plusieurs années avec la Croix-Rouge pour soutenir les personnes dans le besoin. Elle a également fait du bénévolat au Manoir Saint-Jean-Baptiste de Bouctouche et à l'église Saint-Jean-Baptiste pendant de nombreuses années.
Les visites auront lieu le vendredi 22 août 2025 au Passage-Maillet (rue de l'Église, Bouctouche) de 9h à 10h30. Les funérailles auront lieu à l'église Saint-Jean-Baptiste (19, boulevard Irving, Bouctouche) à 11h.
Des dons en mémoire de Gisèle peuvent être faits au Vestiaire Saint-Joseph.
La famille vous invite à signer un livre de condoléances en ligne à l'adresse suivante: www.funerairepassagefuneral.ca.
Les arrangements funéraires sont confiés aux soins professionnels de la Coopérative funéraire Passage-Maillet et Centre de Crémation.

passage
La Coopérative Funéraire / Funeral Co-operative

MedicAlert
TOUJOURS LÀ
www.medicalert.ca



Nicole Soucy
(1953-2025)
Bathurst

À sa résidence de Bathurst, le samedi 16 août 2025, à l'âge de 72 ans, est décédée Mme Nicole Soucy, épouse de Charles Wait. Née à Edmundston, elle était fille de feu Albénie Soucy et feu Alvina Bérubé.
Outre son époux, elle laisse dans le deuil deux enfants: Peter Boutot (Chantal Martin) et Eric Boutot, tous deux de Baker-Brook, N.-B.; deux petits-enfants: Patrick et Jennifer (Adrien). Plusieurs frères et sœurs. Le père de ses enfants, Marcel Boutot de Baker-Brook, N.-B. Trois fils de Charles: Jean-François Wait (Lizzi) de Brampton, Ont., Mathieu Wait de Bathurst et Patrick Wait d'Alcida. Deux beaux-petits-enfants: Destiny Faith et Samantha. Plusieurs beaux-frères, belles-sœurs, nièces et neveux.
Nicole a travaillé comme couturière dans des ateliers de couture pendant plusieurs années. Par la suite, elle a continué à servir des clients de la maison. Elle a travaillé à divers restaurants de Bathurst et au Superstore. Son bénévolat de prédilection pendant près de 20 ans fut de tricoter des mitaines pour les jeunes écoliers de Bathurst, ainsi que préscolaires.
Elle était une épouse au cœur exceptionnel pour son époux et pour tous.
La famille recevra parents et amis le vendredi 22 août 2025, de 19h à 21h à la Maison funéraire Elhatton (www.elhatton.com) de Bathurst. La messe des funérailles sera célébrée à Baker-Brook à une date ultérieure.

DANS L'AFFAIRE DE LA MISE SOUS SÉQUESTRE DE 686949 N.-B. LTÉE FAISANT AFFAIRE SOUS LE NOM DE : Travelodge Edmundston (la « Société »)

AVIS DU PROCESSUS DE RÉCLAMATIONS ET DE LA DATE LIMITE DE DÉPÔT

Avis est par les présentes donné que, conformément à une ordonnance de la Cour du Banc du Roi du Nouveau-Brunswick, Powell Associates Ltd. a été nommée séquestre de 686949 N.B. Ltd., exerçant ses activités sous le nom de Travelodge Edmundston.

Le séquestre détient en fiducie des produits excédentaires en attendant un règlement du processus de réclamation qui a été approuvé par la Cour afin d'identifier et de régler les réclamations des créanciers contre la société. Toute personne estimant avoir une réclamation contre la société doit déposer une preuve de réclamation auprès du séquestre au plus tard le 11 septembre 2025 (la « date limite de réclamation »).

Les réclamations non reçues au plus tard à la date limite de réclamation seront à jamais irrecevables et éteintes.

Les créanciers peuvent demander les documents de la Cour relatifs à cette mise sous séquestre, y compris l'ordonnance relative au processus de réclamation ou un dossier de réclamation comprenant un formulaire de preuve de réclamation, ou obtenir de plus amples renseignements concernant le processus de réclamation, en communiquant avec Paul Moffett au (506) 638-9131 ou à l'adresse courriel pmoffett@maritimetrustee.ca, ou en visitant le site maritimetrustee.ca/blog/corporate-filings/686949-n-b-ltd/.

Fait à Saint John (N.-B.), ce 13e jour d'août 2025.

POWELL MARITIME TRUSTEE

POWELL ASSOCIATES LTÉE
Syndic autorisé en insolvabilité
302 – 133, rue Prince William
Saint John (N.-B.) E2L 2B5
Tél. : 506 638-9220 | Téléc. : 506 638-1428
www.maritimetrustee.ca

IN THE MATTER OF THE RECEIVERSHIP OF 686949 N.B. LTD. DBA: Travelodge Edmundston (the "Company")

NOTICE OF CLAIMS PROCESS AND CLAIMS BAR DATE

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Dated at Saint John, NB, the 13th day of August, 2025.

POWELL MARITIME TRUSTEE

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www.maritimetrustee.ca

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AVIS

Avis aux héritiers

DANS L'AFFAIRE D'UN avis d'intention d'exproprier déposé auprès du commissaire consultatif de l'expropriation le 24 juillet 2025 et vu le paragraphe 8 (3) de la *Loi sur l'expropriation*, chapitre E-14, LRNB, 1973.

Le ministre des Transports et de l'Infrastructure, l'autorité expropriante, donne par le présente avis à la **SUCCESSION D'ANN ELIZABETH VINCIGUERRA,** et à ses héritiers, exécuteurs, administrateurs ou ayants droits respectifs, d'indiquer par écrit, au commissaire consultatif de l'expropriation, à François Carrier, 134, rue de l'Église, Edmundston, Nouveau-Brunswick, E3V 1K1, dans les quatorze (14) jours de la présente publication, si elle-même ou l'un de -ses héritiers, exécuteurs, administrateurs ou ayants droits s'opposent à l'expropriation prévue de la **PARCELLE 25-111,** figurant sur les plans accompagnant l'avis d'intention d'exproprier, signifié par le ministre des Transports et de l'Infrastructure, en date du 18 juillet 2025, et déposé auprès du commissaire consultatif de l'expropriation le 24 juillet 2025.

FAIT à Fredericton, Nouveau-Brunswick, le 5 août 2025.

HON. CHUCK CHIASSON
Ministre des Transports et de l'Infrastructure
Autorité Expropriante

PO Box 6000
Fredericton NB
E3B 5H1

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New Nouveau Brunswick

x.com/acadienouvelle

MAISON DE PASSAGE « HOUSE » INC.

a le plaisir d'annoncer que son **assemblée générale annuelle** (AGA) aura **lieu le mardi 23 septembre** 2025 à 18 h 30 au CCNB – Campus de Bathurst à la salle P-234.

La conférencière Brigitte Poirier, « Une histoire de survie » et le conférencier Alain Tremblay, policier de la GRC à la retraite, seront présents.

Le conseil d'administration est à la recherche de deux membres pour siéger au CA.

Faites parvenir votre avis à la présidente : heleneroy.msc@gmail.com.

101443d





AVIS PUBLIC

DISPONIBILITÉS DE LOCAUX – SNB – Bathurst 2025

DEMANDE DE RENSEIGNEMENTS SUR
LA DISPONIBILITÉ POTENTIELLE DE LOCAUX À LOUER
BATHURST

Service Nouveau-Brunswick (SNB) désire se renseigner sur la disponibilité potentielle de locaux à louer d'environ 7 000 pieds carrés à 8 000 pieds carrés dans un bâtiment existant ou rénové, qui seraient disponibles immédiatement ou prochainement dans la ville de Bathurst.

Les locaux doivent pouvoir recevoir leurs occupants à partir du 1er décembre 2025.

Les locaux offerts doivent répondre aux exigences suivantes :

(a) Le bâtiment doit être situé dans la ville de Bathurst.
(b) Le bâtiment doit être situé sur un emplacement dont le zonage permet l'occupation de locaux à bureaux et d'un espace commercial.
(c) Le bâtiment doit être situé dans un endroit qui, d'après le seul avis du locataire, répond à ses exigences opérationnelles.
(d) Les locaux offerts doivent être d'un seul tenant et situés au rez-de-chaussée du bâtiment.
(e) Les terrains adjacents au bâtiment où les locaux sont situés ou près de celui-ci doivent contenir au moins 40 à 50 places de stationnement pour l'utilisation exclusive du locataire.
(f) Les locaux doivent répondre ou être construits de façon à répondre aux exigences du Code national du bâtiment du Canada et de la plus récente version de la norme CAN/CSA-651 concernant l'aménagement pour accès facile.

Les parties intéressées doivent répondre par écrit (courriel accepté), au plus tard le 30 août 2025, en précisant le numéro de dossier **AOS – SNB - Bathurst 2025**, à l'adresse ci-dessous.

Service Nouveau-Brunswick
850, chemin Lincoln
C. P. 1998
Fredericton (Nouveau-Brunswick)
E3B 5G4

Les renseignements fournis par le propriétaire d'un bien immobilier ou son agent désigné seront acceptés. Les renseignements doivent comprendre l'emplacement du bâtiment, l'endroit précis des locaux à l'intérieur du bâtiment, la superficie des locaux offerts et des précisions sur la disponibilité d'espaces de stationnement sur place ou tout près.

Les agents agissant au nom d'un propriétaire doivent présenter à SNB une lettre de ce dernier précisant qu'ils sont autorisés à le représenter.

La présente n'est qu'une demande de renseignements sur la disponibilité de locaux. Service Nouveau-Brunswick ne s'engage nullement à louer les locaux recensés. Service Nouveau-Brunswick se réserve le droit de se servir de la liste des parties intéressées pour négocier avec une seule partie si celle-ci répond à ses exigences.

Demandes de renseignements :
Katie Lenihan
Installations et Services administratifs
Katie.Lenihan@snb.ca

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New Nouveau Brunswick

DANS L'AFFAIRE DE LA MISE SOUS SÉQUESTRE DE 686949 N.-B. LTÉE
FAISANT AFFAIRE SOUS LE NOM DE : Travelodge Edmundston
(la « Société »)

AVIS DU PROCESSUS DE RÉCLAMATIONS ET DE LA DATE LIMITE DE DÉPÔT

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IN THE MATTER OF THE RECEIVERSHIP OF 686949 N.B. LTD.
DBA: Travelodge Edmundston
(the "Company")

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Dated at Saint John, NB, the 13th day of August, 2025.

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101506d

EXHIBIT "M"

to the Receiver's Third Report to Court

in the matter of the Court Appointed Receivership of

686949 N.B. Ltd.

allBUSINESS
ONLINE NEWS GROUP
PO Box 2621 Halifax NS B3J 3P7 Phone: 902-431-9540 or 1-877-431-9540

Advertising Performance Report
Date: September 2 2025
Company: Powell Maritime Trustee
Campaign: 686949 N.S. Ltd

Desktop Site Statistics:

allNovaScotia Impressions from 2025-08-18 to 2025-08-22	
Total Users[1]	15960
Total Sessions[2]	21438
Total Page Views[3]	166639

allNewBrunswick Impressions from 2025-08-18 to 2025-08-22	
Total Users[1]	1919
Total Sessions[2]	2323
Total Page Views[3]	13191

Mobile App Statistics:

Mobile App Impressions from 2025-08-18 to 2025-08-22	
Total Users[1]	38342
Total Sessions[2]	49188
Total Page Views[3]	241578

Grand Total:

Total Impressions from 2025-08-18 to 2025-08-22	
Total Users[1]	56221
Total Sessions[2]	72949
Total Page Views[3]	421408

[1]**Total Users:** The sum of the total paying users across all of your booked days.
[2]**Total Sessions:** The sum of the total sessions across all of your booked days.
[3]**Total Page Views:** The sum of the total page views across all of your booked days.

For your recent ads that ran between 2025-08-18 and 2025-08-22 we are happy to report the following average statistics.

The following ads appeared for 12 seconds at least once every four minutes on the desktop site and the mobile app on the days they ran.

The ad was served to allNovaScotia's 13,500 paying subscribers.
The ad was served to allNewBrunswick's over 1,500 paying subscribers.

Images:

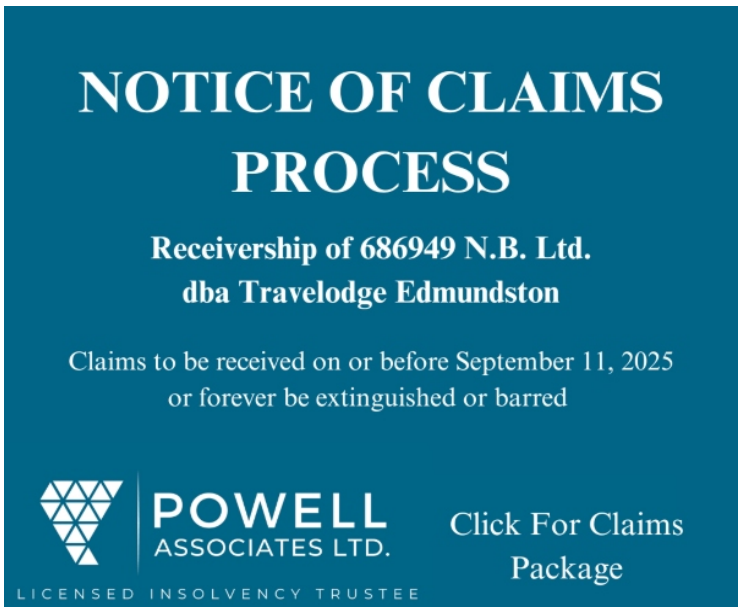

NOTICE OF CLAIMS PROCESS
Receivership of 686949 N.B. Ltd.
dba Travelodge Edmundston
Claims to be received on or before September 11, 2025
or forever be extinguished or barred
POWELL
ASSOCIATES LTD.
LICENSED INSOLVENCY TRUSTEE
Click For Claims Package

EXHIBIT "N"

to the Receiver's Third Report to Court

in the matter of the Court Appointed Receivership of

686949 N.B. Ltd.

Canada Revenue Agency / Agence du revenu du Canada

Atlantic CVP TSO
Beechville NS B3J 2T5

September 11, 2025

POWELL ASSOCIATES LTD
ATTN: PAUL MOFFETT
302-133 PRINCE WILLIAM STREET
SAINT JOHN NB E2L 2B5

To Whom It May Concern:

Re: 686949 N.B. Ltd.
of the City of Edmundston in the Province of New Brunswick
Date of their receivership: February 21, 2025

We are enclosing our claim and supporting schedule for $199,544.27 in the above-noted insolvency event.

Please make your cheque for the dividend payment payable to the Receiver General of Canada. Make sure to include the account number shown on the schedule.

Send any dividend payments to:

Canada Revenue Agency
PO Box 3800 Stn A
Sudbury ON P3A 0C3

If you need more information about this claim, such as a more detailed breakdown of the debt, please call me at one of the telephone numbers provided on this letter.

Yours truly,

J. Boudreau
Resource/Complex Case Officer

Enclosure(s)

Canada
National Insolvency Office
145 Hobsons Lake Drive
Beechville NS B3J 2T5

Local : 902-719-4586
Fax : 833-540-3353
Web site : canada.ca/taxes

ATTACHMENT PAGE 1

Proof of Claim (Form 31)
(Sections 50.1, 81.5, 81.6, subsections 65.2(4), 81.2(1), 81.3(8), 81.4(8), 102(2), 124(2), 128(1), and paragraphs 51(1)(e) and 66.14(b) of the Act)

Send all notices or correspondence regarding this claim to the following address:

Canada Revenue Agency
Shawinigan-Sud National Verification and Collection Centre
Insolvency Intake Centre
Collections Directorate
4695 Shawinigan-Sud Blvd.
Shawinigan QC G9P 5H9

In the matter of the receivership of 686949 N.B. Ltd. of the City of Edmundston in the Province of New Brunswick, and the claim of His Majesty the King in Right of Canada as represented by the Minister of National Revenue, creditor.

I, Jillian Boudreau, of the City of Halifax in the Province of Nova Scotia, do hereby certify:

1. That I am a resource officer/complex case officer of the Canada Revenue Agency.

2. That I have knowledge of all the circumstances connected with the claim referred to below.

3. That the debtor was, at the date of the receivership namely the 21st of February, 2025, and still is, indebted to the creditor in the sum of $199,544.27, as specified in the statement of account attached and marked Schedule A, after deducting any counterclaims to which the debtor is entitled.

4. (X) UNSECURED CLAIM of $10,803.52.

I do not hold any assets of the debtor as security regarding this debt. The particulars of the debt are outlined in the attached Schedule A.

ATTACHMENT PAGE 2

(X) PROPERTY CLAIM of $188,740.75.

That property holding a value equal to the debt enumerated in the Schedule A was in possession of the debtor and still remains in the possession of the debtor and (or) the trustee. The claimant hereby claims an interest in all assets of the debtor up to the value of the property claim shown. The claimant is entitled to demand from the trustee the return of the property.

5. That, to the best of my knowledge, the above-named creditor is not related to the debtor within the meaning of section 4 of the Act, and has not dealt with the debtor in a non-arm's length manner.

6. That the following are the payments that I have received from, and the credits that I have allowed to the debtor within the three months immediately before the date of the initial bankruptcy event within the meaning of section 2 of the Act.

N/A

Sworn before me at the City of Halifax in the Province of Nova Scotia, on September 11, 2025.

Commissioner of Oaths

Signature of Claimant

ANNA FLEMMING
A Commissioner of the
Supreme Court of Nova Scotia
My Commission Expires: May 3, 2028

ATTACHMENT PAGE 3

Schedule A

Name: 686949 N.B. Ltd.

Unsecured claim

Income Tax Act	
(relating to payroll deductions for non deemed trust)	
Account number:	788988723RP0001
Assessed period(s):	2024 and 2025
Tax:	$0.00
CPP and EI/UI:	$3,150.20
Penalty and interest:	$3,448.40
Total:	$6,598.60
Excise Tax Act	
Account number:	788988723RT0001
Assessed period(s):	p/e 2025-02-21
Principal:	$0.00
Penalty and interest:	$4,204.92
Total:	$4,204.92
Total Unsecured claim	$10,803.52

Property claim

Income Tax Act	
(relating to payroll deductions for deemed trust)	
Account number:	788988723RP0001
Assessed period(s):	2024 and 2025
Principal:	$19,392.39
Total:	$19,392.39
Excise Tax Act	
(relating to GST/HST amounts for deemed trust)	
Account number:	788988723RT0001
Assessed period(s):	p/e 2025-02-21
Principal:	$169,348.36
Penalty and interest:	$0.00
Total:	$169,348.36
Total Property claim	$188,740.75

ATTACHMENT PAGE 4

Particulars of offsets:

$28,143.74CR applied to p/e 2025-02-21 on 788988723RT0001: A payment of $50,000.00 was made effective 2024-08-19, $21,856.26 was applied to p/e 2024-03-31, and the overpayment was held as a credit on the account due to non-compliance with filing requirements. The credit was applied to p/e 2025-02-21 on filing.

$979.13CR applied to p/e 2025-02-21 on 788988723RT0001: This credit is due to a refund of interest relating to p/e 2024-03-31, it was held on the account due to non-compliance with filing requirements and applied to p/e 2025-02-21 on filing.

Sworn before me at the City of Halifax in the province of Nova Scotia, on September 11, 2025.

Commissioner of Oaths

Signature of Claimant

ANNA FLEMMING
A Commissioner of the
Supreme Court of Nova Scotia
My Commission Expires: May 3, 2028

Canada Revenue Agency / Agence du revenu du Canada

Date

2025-09-11

Total number of pages
Nombre total de pages

6

FACSIMILE TRANSMITTAL SHEET
FEUILLE DE TRANSMISSION PAR TÉLÉCOPIEUR

PROTECTED / PROTÉGÉ ☐

TO / À :	From / De :
Powell Associates Ltd. ATTENTION: Paul Moffatt	J. Boudreau CRA
Telephone / Téléphone : 506-638-9220	Telephone / Téléphone : 902-719-4586
Fax / Télécopie : 506-638-1428	Fax / Télécopie : 833-540-3353

Message → Urgent ☐ For information / Pour information ☐

Please see the attached completed Proof of Claim form and Schedule A regarding 686949 NB Ltd.

Please note: We have received payment for the payroll deemed trust claim effective 2025-08-19 in the amount of $19,392.39.

Notice: The information contained in this fax is for the exclusive use of the addressee indicated above. All other persons handling the document are advised that they are strictly forbidden to disclose, distribute or copy any of its contents. If the addressee cannot be reached or is unknown, please so advise our Security Service immediately by calling collect , then return the fax to us by mail at the address above. Thank you.

Avis : Les renseignements contenus dans les présentes sont à l'usage exclusif du destinataire ci-dessus. Toute autre personne qui en prendrait connaissance est priée de noter qu'il lui est strictement interdit de les divulguer, de les distribuer ou de les copier. Si le destinataire ne peut être rejoint ou vous est inconnu, veuillez en informer notre service de Sécurité sur-le-champ, à nos frais, par téléphone au , et nous retourner cet envoi par la poste à l'adresse ci-dessus. Merci.

RC15 E (17)

Canada

EXHIBIT "O"

to the Receiver's Third Report to Court

in the matter of the Court Appointed Receivership of

686949 N.B. Ltd.

Form 31

Proof of Claim

Section 50.1, subsections 65.2(4), 81.2(1), 81.3(8), 81.4(8), 102(2), 124(2), 128(1), and paragraphs 51(1)(e) and 66.14(b) of the Act)

All notices or correspondence regarding this claim must be forwarded to the following address: _____

McInnes Cooper, 1 Germain Street, Suite 1700, Saint John, NB E2L 4V1

Attn: Scott Wilson scott.wilson@mcinnescooper.com

In the matter of the bankruptcy (or the proposal, or the receivership) of 686949 N.B. Ltd. dba Travelodge Edmundston (name of debtor) of Edmunston, NB (city and province) and the claim of The Toronto-Dominion Bank, creditor.

I, R. Scott Wilson (name of creditor or representative of the creditor), of Saint John, NB (city and province), do hereby certify:

1. That I am a creditor of the above-named debtor (or that I am solicitor for The Toronto-Dominion Bank (state position or title) of (name of creditor or representative of the creditor)).

2. That I have knowledge of all the circumstances connected with the claim referred to below.

3. That the debtor was, at the date of bankruptcy (or the date of the receivership, or in the case of a proposal, the date of the notice of intention or of the proposal, if no notice of intention was filed), namely the 21st day of February, 2025, and still is, indebted to the creditor in the sum of $ 496,861.84 , as specified in the statement of account (or affidavit) attached and marked Schedule "A", after deducting any counterclaims to which the debtor is entitled. (The attached statement of account or affidavit must specify the vouchers or other evidence in support of the claim.)

4. *(Check and complete appropriate category.)*

☒ A. UNSECURED CLAIM OF $ 60,000.00

(other than as a customer contemplated by Section 262 of the Act)

That in respect of this debt, I do not hold any assets of the debtor as security and

(Check appropriate description)

☐ Regarding the amount of $_____., I claim a right to a priority under section 136 of the Act.

☐ Regarding the amount of $_____. , I do not claim a right to a priority.

(Set out on an attached sheet details to support priority claim.)

☐ B. CLAIM OF LESSOR FOR DISCLAIMER OF A LEASE $_____.

That I hereby make a claim under subsection 65.2(4) of the Act, particulars of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based.)

☒ C. SECURED CLAIM OF $. 436,861.84 .

That in respect of this debt, I hold assets of the debtor valued at $0 as security, particulars of which are as follows:

(Give full particulars of the security, including the date on which the security was given and the value at which you assess the security, and attach a copy of the security documents.) See attached.

☐ D. CLAIM BY FARMER, FISHERMAN OR AQUACULTURIST OF $_____

That I hereby make a claim under subsection 81.2(1) of the Act for the unpaid amount of $._____

(Attach a copy of sales agreement and delivery receipts.)

☐ E. CLAIM BY WAGE EARNER OF $_____

☐ That I hereby make a claim under subsection 81.3(8) of the Act in the amount of $ _____

☐ That I hereby make a claim under subsection 81.4(8) of the Act in the amount of $_____

☐ F. CLAIM AGAINST DIRECTOR $_____.

(To be completed when a proposal provides for the compromise of claims against directors.)

That I hereby make a claim under subsection 50(13) of the Act, particulars of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based.)

☐ G. CLAIM OF EQUITY HOLDER $_____

That I hereby make an Equity Claim as defined in Section 2 of the Act, Particular of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based.)

5. That, to the best of my knowledge, I am (or the above-named creditor is) (or am not or is not) related to the debtor within the meaning of section 4 of the Act, and ~~have (*or* has)~~ (*or* have not *or* has not) dealt with the debt or in a non-arm's length manner.

IMPORTANT: Please circle the options that apply in the paragraph above.

6. That the following are the payments that I have received from, and the credits that I have allowed to, and the transfers at undervalue within the meaning of subsection 2(1) of the Act that I have been privy to or a party to with the debtor within the three months (or, if the creditor and the debtor are related within the meaning of section 4 of the Act, within the 12 months) immediately before the date of the initial bankruptcy event within the meaning of Section 2 of the Act: *(Provide details of payments, credits and transfers at undervalue.)* Nil.

Dated at Saint John, NB, this 16 day of August, 2025.

Witness

TERRENCE W. HUTCHINSON, K.C.

R. Scott Wilson Creditor
Solicitor for The Toronto-Dominion Bank
Creditor

Phone Number: 1-506-635-2234
Fax Number:
E-mail Address: (__)_____
scott.wilson@mcinnescooper.com

Note: If an affidavit is attached, it must have been made before a person qualified to take affidavits.

Warnings: A trustee may, pursuant to subsection 128(3) of the Act, redeem a security on payment to the secured creditor of the debt or the value of the security as assessed, in a proof of security, by the secured creditor.

Subsection 201(1) of the Act provides severe penalties for making any false claim, proof, declaration or statement of account.

Note: If a copy of this Form is sent electronically by means such as email, the name and contact information of the sender, prescribed in Form 1.1, must be added at the end of the document.

Schedule "A"

HASCAP Loan# 9260711 – 01 8250

LG: E FIN HIST BY LN PROC DT FROM: 01/01/24 TO: 08/14/25 PAGE 1 OF 2
BRANCH: 8250 ACCOUNT: 9260711 LON: 01 SHORT NAME: 686949NBHASCAP CR TEAM: 39
TYPE SUBTYPE: 2-422 PRODUCT: TERM

EFF DT	TRAN	PROCEEDS	PAYMENT	INTEREST	BALANCE	INT RT
	BALANCE FORWARD				492,445.74	4.000
011524	PYT		4,732.21	1,672.97	487,713.53	
021524	PYT		4,748.29	1,656.89	482,965.24	
031524	PYT		4,870.28	1,534.90	478,094.96	
041524	PYT		4,780.97	1,624.21	473,313.99	
051524	PYT		4,849.08	1,556.10	468,464.91	
061724	PYT		4,711.01	1,694.17	463,753.90	
071524	PYT		4,982.15	1,423.03	458,771.75	
081524	PYT		4,846.61	1,558.57	453,925.14	
091624	PYT		4,813.33	1,591.85	449,111.81	
101524	PYT		4,977.87	1,427.31	444,133.94	
111524	PYT		4,896.34	1,508.84	439,237.60	
121624	PYT		4,912.98	1,492.20	434,324.62	4.000
INT. COLLECTED YEAR TO DATE AS OF 12/31/24				18,741.04		
011625	NSF				434,324.62	0.000
012225	PYT			98.08	434,324.62	4.000
012225	PYT			77.74	434,324.62	
INT. COLLECTED YEAR TO DATE AS OF 08/14/25				175.82		

CEBA Loan #9260711 01 8144

LG: E FIN HIST BY LN PROC DT FROM: 01/01/24 TO: 08/14/25 PAGE 1 OF 2
BRANCH: 8144 ACCOUNT: 9260711 LON: 01 SHORT NAME: 6869 D CR TEAM: 00
TYPE SUBTYPE: 3-075 PRODUCT: DEMAND

EFF DT	TRAN	PROCEEDS	PAYMENT	INTEREST	BALANCE	INT RT
	BALANCE FORWARD				60,000.00	0.000
011924	RTE				60,000.00	5.000
022024	INT			271.23	60,000.00	
032024	INT			238.36	60,000.00	
041924	INT			254.79	60,000.00	
051724	INT			246.58	60,000.00	
062024	INT			254.79	60,000.00	
071924	INT			246.58	60,000.00	
082024	INT			254.79	60,000.00	
092024	INT			254.79	60,000.00	
101824	INT			246.58	60,000.00	
112024	INT			254.79	60,000.00	
122024	INT			246.58	60,000.00	5.000
INT. COLLECTED YEAR TO DATE AS OF 12/31/24				2,769.86		
012025	INT			254.79	60,000.00	5.000
B012025	INTR			254.79	60,000.00	
INT. COLLECTED YEAR TO DATE AS OF 08/14/25				0.00		

Secured Debt (as of February 21, 2015):

HASCAP Loan No. 9260711-01:	$434,324.62
Accrued Interest:	$ 2,537.22
Total:	$436,861.84

Unsecured Debt (as of February 21, 2015):

CEBA Loan No. 9260711:	$ 60,000.00

TD Bank security consists of a Small Business Banking Security Agreement dated May 25, 2021 which secures all of the present and after-acquired personal property of 686949 N.B. Ltd., and which was registered in the Personal Property Registry on 2021-05-19 as Registration No. 35252998.

TD Canada Trust
Business Customer Assistance
P.O. Box 347
Toronto, Ontario M5K 1K7

[February 11, 2025

686949 N.B. LTD.
919 CH CANADA
EDMUNDSTON, NB
E3V 3X2]

Re: Important Information about your TD Canada Trust Small Business Loan(s)

Dear 686949 N.B. LTD.:

You have defaulted in meeting your obligations under SBB Credit Agreement(s) noted below and as amended from time to time (the "Agreement"). Attempts to resolve this default have not been successful and we hereby demand repayment in full from the borrower and all guarantors for the amounts as noted below.

Product – Highly Affected Sectors Credit Availability Program ("HASCAP") [[Branch No. 8250 Loan # 92*11 - 01]**

Date of SBB Credit Agreement	May 25, 2021]
Principal Balance of Loan	$434,324.62
Accrued interest	$2,537.22
Prepayment Charges	$
TOTAL	**$436,861.84**
Rate of interest: Fixed Rate: 4.00% p.a.	
Per Diem: $47.60	

We are writing to request that you make payment of the outstanding balance(s), plus all applicable interest and fees within 10 days of the date of this letter.

Payment must be sent directly to our office, to my attention at:

TD Canada Trust
Business Customer Assistance
P.O. Box 347, TD Centre
Toronto ON M5K 1K7

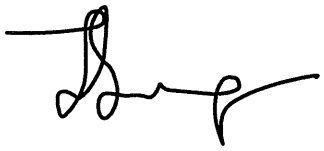
If you are unable to make payment within 10 days, including accrued interest, please contact me at the number below and quote reference number 429531012.

Unfortunately, if we do not hear from you or receive your payment within 10 days, we will evaluate whether to proceed with legal activities to collect the outstanding balance(s) plus applicable interest. We may commence a legal proceeding without further notice.

If you have additional information about your situation that you would like to talk to us about, or if you have any questions, simply call me directly at 1 866 700 5875 x 17 , Monday to Friday, between 8:00 am to 5:00 pm (ET).

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THE TORONTO-DOMINION BANK



Name: Jane Sequeira
Title: Account Manager
TD Canada Trust,
Business Customer Assistance
E-mail: Jane.Sequeira@td.com

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TD Canada Trust
Business Customer Assistance
P.O. Box 347
Toronto, Ontario M5K 1K7

February 11, 2025

686949 N.B. LTD.
919 CH CANADA
EDMUNDSTON, NB, E3V 3X2

Attention: 686949 N.B. LTD.

Important information about 686949 N.B. LTD. Canada Emergency Business Account (CEBA) Loan # 92***11 - 01 Branch # 8144 (the "CEBA Loan")

Dear 686949 N.B. LTD.

I am writing to let you know that 686949 N.B. LTD. (the "Borrower") has an outstanding balance of $60,000.00 on the above-noted CEBA Loan as of February 11, 2025 and an Event of Default, as defined in the CEBA Term Loan Agreement, has occurred.

We hereby request that the Borrower make payment of the outstanding balance of the CEBA Loan plus accrued interest within 30 days of the date of this demand letter. Interest will continue to accrue on the CEBA Loan until payment in full is received.

Payment may be made by any of the following methods:

- **Online:** Via EasyWeb or the TD Mobile App (you must have an eligible business account or a linked personal deposit account and EasyWeb login credentials).
- **In Person:** At any TD Canada Trust branch. Visit www.tdcanadatrust.com/locator to find the TD branch closest to you.
- **Mail:** Send your payment directly to our office at:

  TD Canada Trust
  Business Customer Assistance
  P.O. Box 347, TD Centre
  Toronto ON M5K 1K7

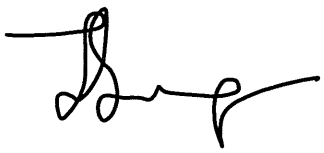
If the Borrower is unable to make payment within 30 days, the CEBA loan and related documentation may be assigned to the Government of Canada or an affiliate thereof for further action. Payments received after we have started the assignment process may be remitted to the Government of Canada or an affiliate thereof.

If you have any questions, please call me directly at 1 866 700 5875 x 17 Monday to Friday, between 8:00 a.m. and 5:00 p.m. (ET) and quote the loan number 92***11 - 01.

Thank you for taking the time to address this matter.

Sincerely,

®The TD logo and other trademarks are the property of The Toronto-Dominion Bank or its subsidiaries.



Jane Sequeira
Account Manager
TD Canada Trust
Business Customer Assistance

®The TD logo and other trademarks are the property of The Toronto-Dominion Bank or its subsidiaries.

This report lists registrations in the Personal Property Registry that match the following search criteria:

Province or Territory Searched: New Brunswick
Type of Search: Debtors (Enterprise)

Search Criteria: 686949 N.B. Ltd.

Date and Time of Search (YYYY-MM-DD hh:mm)**:** 2025-01-02 10:44 (Atlantic)
Transaction Number: 26515873
Searched By: P189565

The following table lists records that match the Debtors (Enterprise) you specified.

Exact	Included	Original Registration Number	Enterprise Name	Place
*	*	35252998	686949 N.B. LTD.	EDMUNSTON
*	*	38361069	686949 N.B. Ltd.	EDMUNDSTON
*	*	40911737	686949 N.B. Ltd.	Edmunston

An '*' in the 'Exact' column indicates that the Debtor (Enterprise) exactly matches the search criteria.
Included Column Legend

- An asterisk ('*') in the 'Included' column indicates that the registration's details are included within the Search Result Report.

Registration Counts
- 3 registration(s) contained information that **exactly** matched the search criteria you specified.

- 0 registration(s) contained information that **closely** matched the search criteria you specified.

When reviewing the registrations below, note that a registration which has expired or been discharged within the last 30 days can still be re-registered by the secured party.

All registration date/time values are stated in Atlantic Time.

For more information concerning the Personal Property Registry, go to **www.acol.ca**

Registration Details for Registration Number: 35252998

Province or Territory: New Brunswick
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	35252998	2021-05-19 16:05	2026-05-19	1772243-CT9

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise

686949 N.B. LTD.
919 CH CANADA ROAD
EDMUNSTON NB E3V 3X2
Canada

Secured Parties

Type: Enterprise
THE TORONTO-DOMINION BANK - 82509
630-3803 CALGARY TRAIL NW
Edmonton AB T6J 5M8
Canada
Fax #: 403-448-8548

General Collateral

ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY

Registration Details for Registration Number: 38361069

Province or Territory: New Brunswick
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	38361069	2023-05-04 13:21	2029-05-04	AVS25189430

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Individual
YOUM, JAMES JINSEONG
919 CHEMIN CANADA
EDMUNDSTON NB E3V3X2
Canada
Date of Birth (YYYY-MM-DD): 1973-01-02

Type: Enterprise
686949 N.B. Ltd.
919 CHEMIN CANADA
EDMUNDSTON NB E3V3X2
Canada

Secured Parties

Type: Enterprise
MERIDIAN ONECAP CREDIT CORP.
204 - 3185 Willingdon Green
Burnaby BC V5G4P3
Canada

General Collateral

WATER TANK(S), LOCK SYSTEM(S) TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL

Registration Details for Registration Number: 40911737

Province or Territory: New Brunswick
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	40911737	2024-11-26 16:59	2030-11-26	AVS37228322

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
686949 N.B. Ltd.
919 Chemin Canada
Edmunston NB E3V3X2
Canada

Secured Parties

Type: Enterprise
MERIDIAN ONECAP CREDIT CORP.
204 - 3185 Willingdon Green
Burnaby BC V5G4P3
Canada

General Collateral

CONDENSING BOILER (S)
TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN

INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

END OF REPORT

TD Canada Trust
Small Business Banking
Security Agreement/Assignment

Customer: 686949 N.B. LTD. Branch: 9088

Security Interest

In consideration of us dealing with or continuing to deal with you, you grant to us a security interest in, and assign, charge and pledge to us (collectively the "Security Interest"), the Collateral indicated below. If no Collateral is indicated, you will be deemed to have indicated All Assets and Undertakings.

X	All Assets and Undertakings		All Equipment		Deposits and Credit Balances		Life Insurance
	Inventory		Specified Goods/Specified Collateral		Securities		Accounts and Book Debts

Indebtedness and Liability Secured

You agree that the obligations secured by the Security Interest are all of your indebtedness and liability to us, direct and indirect, absolute and contingent, whenever incurred, and including without limitation, existing indebtedness, future advances and your liability for costs and expenses and other obligations described in this Agreement (the "Obligations").

1. **Definitions of Collateral**

Assets and Undertakings - all of your present and after acquired personal property and undertakings including without limitation, Inventory, All Equipment, Specified Goods, Deposits and Credit Balances, Securities, Accounts and Book Debts (all as defined herein), all intangible and intellectual property, including, without limitation, an assignment of any rights in quota or licenses, any Proceeds (defined herein) and all real and immovable property both freehold and leasehold, except for the last day of the term of any lease.

Inventory - all presently owned and after acquired goods and other property held for sale or lease or that have been leased or that are to be furnished under a contract of service, or that are raw materials, work in process, or materials used or consumed in your business or profession.

All Equipment - all presently owned and after acquired tools, machinery, apparatus, equipment, vehicles, furniture, plants, fixtures and other tangible personal property (other than inventory and consumer goods), including the assets, if any, described on the Schedule.

Specified Goods - the goods described on the Schedule.

Deposits and Credit Balances - all monies and credit balances, including interest due thereon, which are now or may hereafter be on deposit with or standing to your credit with us, and/or with any of our subsidiaries and affiliates, up to the amount set out on the Schedule or in relation to the account designated on the Schedule and any renewals, replacements or substitutions of any such account (or all deposit and credit balances, if no amount is set out, and no account is designated on the Schedule).

Securities - All securities, security entitlements, financial assets, investment property, shares, bonds, notes, units or other interests of whatever type or kind in which you currently have, or hereafter acquire an interest as described on the Schedule (or all securities, if the Schedule is not completed) together with all substitutions or exchanges thereof, and all dividends, distributions and interest payments received or receivable upon or in respect of any of the foregoing whether paid in kind, money or property (collectively the "Securities").

2. **Life Insurance**

You absolutely assign and transfer to us the life insurance policy described on the Schedule, and any amounts held by the insurer as pre-paid premiums or for the payment of future premiums or for any other purpose (collectively called "Life Insurance"). All money or other form of payment received by you in payment of the Life Insurance shall be received and held by you in trust for us. You represent that there are no irrevocable or preferred beneficiaries on the Life Insurance or that if there are, each such beneficiary has signed the Schedule.

3. **Accounts and Book Debts**

You absolutely assign and transfer to us all debts, accounts, choses in action, claims, demands, and monies now due, owing, accruing, or which may hereafter become due, owing or accruing to you, together with all rights, benefits, security interests, mortgages, instruments, rights of action, deeds, books and records and documents now or hereafter belonging to you in respect of or as security for any of the foregoing, (collectively called "Book Debts"). All money or any other form of payment received by you in payment of any Book Debts shall be received and held by you in trust for us.

4. **Collateral**

The property over which you have granted us a Security Interest together with the Proceeds are herein called the "Collateral".

5. **Proceeds**

You grant us a fixed charge on the Collateral and all proceeds of the Collateral in any form derived directly or indirectly from any use or dealing with Collateral or that indemnifies or compensates for Collateral destroyed or damaged (collectively called "Proceeds"). Proceeds shall be received and held by you in trust for us.

6. **Costs and Expenses**

You agree to pay all fees, costs and expenses (including legal fees on a solicitor and own client basis) incurred by us in the preparation, execution, registration and perfection of this Agreement and the carrying out of any provisions of this Agreement, including protecting and preserving the Security Interest and enforcing the rights and remedies provided in this Agreement.

7. **Free and Clear**

You are or will be the owner of the Collateral free from any mortgage, lien, charge, security interest, statutory lien or trust or other adverse interest or encumbrance, unless we agree otherwise in writing. You will keep the Collateral free and clear of all taxes, assessments, and security interests. You will not sell, give away, part with possession of or otherwise dispose of any part of the Collateral, (except Inventory sold in the normal course of business) without our prior written consent.

8. **Maintaining the Collateral**

You will care for, protect and preserve the Collateral and will not permit its value to be impaired. You will, at your cost, keep the Collateral insured. If requested, you will provide us with a copy of the insurance policy. The insurance policy will name us

as loss payee. We may, in our absolute discretion, pay any premium due on any insurance policy forming part of the Collateral, and the amount of any premium we pay will be added to and form part of the Obligations. We shall be entitled to inspect the Collateral wherever located and to make inquiries and tests concerning the Collateral. You will pay all expenses in connection with such inspection, inquiries and tests.

9. Securities

If Collateral includes Securities, you authorize us to transfer all or any Securities into our own name or into the name of our nominee(s) provided that, until default, we shall deliver to you all notices or other communications received by us or our nominee(s) as such registered owner. We give you a proxy authorizing you to take all action with respect to such Securities. After default, you waive all rights to receive any such notices or communications and agree that any proxy is no longer effective. At our request, you will execute any other agreements we deem necessary or desirable to protect our rights in and to the Securities.

Where a margin rate has been set (as advised by us to you) in respect of any Securities, you agree to maintain such Securities, on a mark to market basis, from time to time, in an amount such that the outstanding principal and interest balance of the credit advances to you (or guaranteed by you), or with respect to your line of credit (or the line of credit guaranteed by you), the credit limit, (whichever is greater) does not exceed the market value of such Securities calculated using such margin rate. We may, at any time change any margin rate and change the value of any Securities for purposes of valuing them as security

10. Location of Collateral

You agree that unless otherwise indicated on the Schedule, the Collateral, which is goods, is or will be located at the address shown below your signature to this Agreement You will not remove the Collateral from this location or the locations specified on the Schedule (except in the ordinary course of your business) without our prior written consent.

11. Default

You shall be in default if:

(a) you or any other person liable for the Obligations is in default under any agreement relating to the Obligations;
(b) you or any other person liable for the Obligations is in default under any other loan, debt or obligation owed to anyone else;
(c) you fail to perform any of the terms or conditions of this Agreement;
(d) you become insolvent or the subject of bankruptcy or insolvency proceedings, or commit an act of bankruptcy;
(e) any statement made by you to induce us to extend credit to you was false in any material respect when made, or becomes false;
(f) anyone takes possession of or applies to any court for possession of the Collateral, or anyone claims to have rights in the Collateral superior to our rights;
(g) you are declared incompetent by a court, or you die, or, if you are a partnership, a partner dies;
(h) we believe, on reasonable grounds, that the Collateral, or any part thereof, will decline speedily in value; or
(i) any other event occurs which causes us in good faith to deem ourselves insecure, or to believe that the Collateral, or any part thereof, or the value therefore, is or about to be placed in jeopardy.

12. Remedies

If you are in default, we may require you to repay any or all of the Obligations, whether matured or not, and we may enforce this Agreement by any method permitted by law or in equity, and we may exercise any rights and remedies under applicable law, and we may appoint any person, including our employee, to be an agent, a receiver or receiver and manager (the "Receiver") of the Collateral. We and the Receiver shall be entitled to:

(a) seize and possess the Collateral;
(b) carry on your business;
(c) dispose of the Collateral;
(d) foreclose on the Collateral;
(e) exercise any rights or options available to you under any Life Insurance, including surrender;
(f) demand, sue for and receive Book Debts, give effectual receipts and discharges for the Book Debts, compromise any Book Debts which may seem bad or doubtful to us and give time for payment thereof with or without security;
(g) make any arrangement or compromise in our interest, or
(h) take any other action deemed necessary to carry into effect the provisions of this Agreement.

The Receiver shall be your agent and you shall be solely responsible for the Receiver's actions. We shall not be responsible for any misconduct or negligence on the part of the Receiver. The rights and powers in this section are in supplement of and not in substitution for any other rights we may have from time to time.

13. Power of Attorney

You irrevocably appoint us your attorney, with power of substitution and appointment, to sign for you, at our option, all documents necessary or desirable to permit us to exercise any of our rights and remedies under this Agreement and to complete the Schedule, with the right to use your name and to take proceedings in your name.

14. Non-Waiver by Us

Any breach by you of this Agreement or the occurrence of a default may only be waived by us in writing. Any waiver by us does not mean that any subsequent breach or default is also waived. Any failure by us to notify you of a default shall not be deemed to be a waiver of the default. No course of conduct or omission on our part or on your part shall give rise to any expectation by you that we will not insist on strict compliance with the terms of this Agreement.

15. Dealing With Security Interest

We may take and give up any of the Security Interest or modify or abstain from perfecting or taking advantage of any of the Security Interest and otherwise deal with any of the Security Interest as we shall see fit without prejudice to your liability or to our rights under this Agreement or at law.

16. Canada Small Business Financing Act

If the Security Interest granted herein is granted specifically to secure any loan made by us under the Canada Small Business Financing Act ("CSBFA"), then this section applies. The Security Interest granted herein with respect to any CSBFA loan shall rank in priority to any and all security interests that we have or may have with respect to your personal property, except that, in the circumstances contemplated by the Canada Small Business Financing Regulations where a pari passu ranking is required, the Security Interest granted herein with respect to any CSBFA loan shall rank pari passu with any and all security interests that we have or may have with respect to your personal property.

17. Definitions

In this Agreement "you", "your" and "yours" refer to the Customer named above. "We", "our", "ours" and "us" refer to The Toronto-Dominion Bank. The "Schedule" means the Schedule set out below or attached to this Agreement. The terms "accounts", "goods", "instrument", "intangible", "security", and "future advance" as used herein shall have the same meaning given to those terms in the Personal Property Security Act.

18. Continuing Effectiveness

This Agreement shall be a continuing agreement in every respect, securing the payment of the Obligations. If any part of this Agreement is invalid or void, the remaining terms and provisions of this Agreement shall remain in full force and effect.

19. Non-Substitution

The Security Interest is in addition to and not in substitution for any other security interest now or hereafter held by us.

20. Acknowledgement & Waiver

You acknowledge receipt of a copy of this Agreement. You waive any right you may have to receive a copy of any financing statement, verification statement, or similar document we register or that we may receive by way of confirmation of a security registration in respect of this Agreement or any agreement amending, supplementing or replacing it.

21. Entire Agreement

You acknowledge that this is the entire agreement between you and us and there are no other written or oral representations or warranties which apply to the Collateral or to this Agreement. This Agreement may only be amended by an agreement in writing signed by us.

22. Binding Agreement

This Agreement is binding on your heirs and successors and assigns. Each person who signs this Agreement is jointly and severally liable under this Agreement. This Agreement shall continue in full force and effect notwithstanding any change in the composition of or membership of any firm or corporation which is a party hereto. You and we agree that the Security Interest created in this Agreement shall attach immediately upon executing this Agreement and will attach to Collateral in which you subsequently acquire any rights, immediately upon you acquiring such rights.

Schedule

Specified Goods

Deposits and Credit Balances

Amount $: 0.00 ☐ CAD ☐ USD

Securities

Life Insurance

Issuer: _____

Life Insured: _____ Face Amount $: _____ Policy No.: _____

I am an irrevocable beneficiary under the Life Insurance policy assigned hereunder and I hereby consent to this assignment.

Beneficiary's Signature: _____ X
Print Name:

Beneficiary's Signature: _____ X
Print Name:

Beneficiary's Signature: _____ X
Print Name:

Specified Collateral

Quota/Licence No. _____ issued by _____ (including any successor marketing board or licencing authority in respect of marketing or setting prices for the same commodity, their successors and assigns, in each case called the "Board") and proceeds therefrom.

Additional Covenants of Customer Applicable to Above Collateral:

1. By executing this Agreement, Customer has granted an assignment to The Toronto-Dominion Bank of any and all rights of the Customer in and to the above quota/licence and any proceeds thereof.
2. Customer agrees to maintain all of the above quota/licence rights in good standing and to comply with all of the rules, regulations and orders of the Board issuing such quota/licence.
3. Customer agrees to not apply to the Board for the transfer of the above quota/licence, in whole or in part, without the prior written consent of The Toronto-Dominion Bank.
4. The security and/or rights hereby granted shall extend to and include all future acquired quota/licence rights issued by the Board to the Customer.
5. The Customer agrees that the Customer has not heretofore granted and will not grant an assignment of the Customer's rights in and to the above quota/licence and the proceeds thereof to any other party without the prior written consent of The Toronto-Dominion Bank.

Location of Collateral (if not located at the address shown below the Customer's signature - include Street/Town/City and Province):

1. 919 CH CANADA ROAD
   EDMUNSTON, NB E3V 3X2 CA

I/We have authority to bind the Customer.

Customer's Signature: _____ X Date: May 25, 2021
Print Name: JAMES JINSEONG YOUM

Customer's Signature: _____ X Date: May 25, 2021
Print Name: SUN HYE CHUNG

Customer's Signature: _____ X Date: May 25, 2021
Print Name: YOON-JOO KIM

Customer's Signature: _____ X Date: May 25, 2021
Print Name: VANESSA LIM

Customer's Signature: _____ X Date:
Print Name:

Customer's Signature: _____ X Date:
Print Name:

Address: 919 CH CANADA ROAD EDMUNSTON NB E3V 3X2

TD Canada Trust
Small Business Banking
HASCAP Credit Agreement

Customer(s) Name	Servicing Branch
686949 N.B. LTD.	9088
Address (street, city, town, province, postal code) 919 CH CANADA ROAD EDMUNSTON, NB E3V 3X2	Business Account Number/Branch Number 5260711 / 8250

Customer Contact	Branch Contact	Branch Contact Telephone Number: 780-986-2237 x 300
James Youm	Wellington Albert	

Date 05/15/21

HASCAP - Fixed Rate Term Loan

Loan Amount	Interest Rate	Payments of Principal and Interest	Monthly Interest Only First Year,
$580,000.00	**4.0** % per annum	$6,405.18	*(only applicable if checked)* ☒

Frequency	First Payment Date - Interest Only 06/15/21	Term Date (mm/dd/yy)	Amortization Date (mm/dd/yy)
Monthly	First Payment Date - Principal and Interest 06/15/22	05 / **15** / **2031**	**05 / 15 / 2031**

Third Party Determination

Excluding the co-applicant, will a third party benefit from or control this/these credit facility(ies)? ☐ Yes ☒ No

You must answer "yes" to this question if there is any person or other entity who will receive a financial or other benefit from the credit facility(ies), or who will exercise any control over the credit facility(ies). If the answer is "Yes", the customer must complete the Third Party Statement #592018.

Your Agreement

By signing below the customer named above (the "Customer") agrees to be bound by the terms and conditions of this HASCAP Credit Agreement above and on the following pages, and where applicable, the Customer agrees to the use of its information as set out under the heading Privacy Agreement.

I/We have the authority to bind the Customer

Per: _____
Name: JAMES JINSEONG YOUM
Title: DIRECTOR

Per: _____
Name: SUN HYE CHUNG
Title: DIRECTOR

Per: _____
Name: YOON-JOO KIM
Title: DIRECTOR

Per: _____
Name: VANESSA LIM
Title: DIRECTOR

Definitions

In this Agreement the capitalized terms, "Business Account", "First Payment Date", "Frequency", "Interest Rate", "Loan Amount", "Payments of Principal and Interest" and "Term Date", are as indicated on the front of this Agreement and/or on the Schedule attached. Other capitalized terms (not otherwise defined in the Agreement) mean:

"Credit Facility" means the credit facility described on the front of this Agreement and/or on the Schedule attached and "Credit Facilities" means more than one of them.

"HASCAP Eligible Borrower's Representations and Warranties" means the representations, warranties and covenants separately made by you to the Bank and the Business Development Bank of Canada ("BDC") in connection with the HASCAP Fixed Rate Term Loan.

"Loan" means all amounts outstanding under the Credit Facility and includes, without limitation, all principal, interest, fees, costs and any expenses incurred in connection with the Credit Facility.

"You" and "Your" and **"Yours"** means the customer(s) named on the front of this Agreement. The "Bank" means The Toronto-Dominion Bank and its successors and assigns.

Term Loan

HASCAP - Fixed Rate Term Loan

This Credit Facility may not revolve. Only one advance is permitted and it must be for an amount equal to the Loan Amount. You will repay this Loan at the Frequency and in Payments of Principal and Interest commencing on the First Payment Date until the Term Date when the balance, if any, of this Loan shall be paid. If the Bank has agreed to the First Year, Interest Only option by checking the front of this Agreement where indicated, then you will pay interest only for the first 12 months and at the end of the 13th month you will begin making Payments of Principal and Interest at the Frequency.

Prepayment of HASCAP – Fixed Rate Term Loan

You may, provided that an Event of Default has not occurred, prepay all or any part of the principal then outstanding under this Loan, upon payment of all interest accrued to the date of prepayment and an amount equal to the interest rate differential being the amount by which: (i) the total amount of interest on the amount of the prepayment using the Interest Rate calculated for the period of time from the prepayment date until the Term Date (the "Remaining Term") exceeds (ii) the total amount of interest on the amount of the prepayment using the interest rate applicable to a fixed rate term loan that the Bank would make to a borrower for a comparable facility on the prepayment date, calculated for the Remaining Term.

Default

The Bank may require you to repay this Loan, (and an amount equal to the Prepayment Charge), upon the occurrence of any one of the following events of default ("Event of Default"): (i) you default in paying any amount due hereunder, (ii) you or any guarantor of this Loan (a "Guarantor") default in paying any other creditor or any other loan to the Bank, (iii) you or a Guarantor fail to comply with any of the provisions of this Agreement, the HASCAP Eligible Borrower's Representations and Warranties or any other agreement (including a security agreement) to which you or a Guarantor are a party, (iv) you or a Guarantor make a false or misleading representation or warranty to the Bank, including any representation or warranty made by you in the HASCAP Eligible Borrower's Representations and Warranties, (v) you or a Guarantor fail to provide any security or guarantee requested by the Bank, (vi) you or a Guarantor commit an act of bankruptcy or become insolvent, (vii) a receiver is appointed for your business or any part of your property, (viii) any other event occurs which causes the Bank to deem itself insecure or to believe that the prospect of payment by you or a Guarantor or the performance of any obligation to the Bank is or is about to be impaired, (ix) the Bank believes that there has occurred a material adverse change in the creditworthiness, assets, business, or financial condition of you or a Guarantor, or (x) the Bank believes that the value of any security for this Loan has declined, or is likely to decline.

Interest, Costs & Expenses and Fees

The Interest Rate. You will pay interest on the Loan at the applicable interest rate set out on the front of this Agreement, on a monthly basis, with the first payment to be made on the First Payment Date, or such other date as may be agreed by the Bank.

Compounded and Payable Monthly. Interest on the Loan is calculated daily (including February 29 in a leap year), compounded and payable monthly not in advance at the applicable interest rate set out on the front of this Agreement and/or on the Schedule attached.

How Interest Is Calculated And Payable. The Bank calculates interest on the basis of a 365 day year. Interest is charged on February 29 in a leap year. Interest will continue to be payable by you both before and after maturity, the Bank demands payment in full, a default on this Agreement, and/or a judgment is rendered against you.

Cost & Expenses. You will pay the Bank all of the Bank's reasonable costs and expenses (including the fees and charges of internal and external legal counsel, on a solicitor client basis and notarial fees), relating to enforcing the Loan, and taking, enforcing and realizing on the security provided for the Loan and such costs and expenses shall constitute a debt payable by you to the Bank.

Your Covenants

Positive Covenants. In addition to all of your other obligations in this Agreement you will: (i) pay all amounts outstanding to the Bank when due or demanded, (ii) maintain your existence as a corporation, partnership or sole proprietorship, as the case may be, and keep all material agreements, rights, franchises, licences, operations, contracts or other arrangements in full force and effect, (iii) pay all taxes, (iv) maintain your property, plant and equipment in good repair and working condition, (v) continue to carry on the business now being carried on by you, (vi) maintain adequate insurance on all of your assets, undertakings, and business risks, and (vii) permit the Bank and its authorized representatives full access to your premises, business, financial and computer records and allow the duplication or extraction of pertinent information therefrom.

Negative Covenants. You will not: (i) create, incur, assume, or suffer to exist, any mortgage, deed of trust, pledge, lien, security interest, assignment, charge, or encumbrance (including without limitation, any conditional sale, or other title retention agreement, or finance lease) of any nature, upon or with respect to any of your property, now owned or hereafter acquired, (ii) merge or amalgamate with any other entity or permit any change of ownership or change your capital structure, (iii) sell, lease, assign, or otherwise dispose of all or substantially all of your assets.

Agreement to Provide Information and Security. You will provide, or cause to be provided, whatever information the Bank may request from time to time. You will provide, or cause to be provided, any security or guarantees required by the Bank from time to time. You will keep the Bank advised of your current address.

Information Attestation. You represent and warrant that all information you have provided to the Bank respecting, where applicable, (1) the names of your directors and the names and addresses of your beneficial owners, (2) the names and addresses of trustees and known beneficiaries and/or settlors, and (3) your ownership, control and structure, is accurate and complete. The Bank reserves the right to request updated customer information and/or additional supporting information at any time.

Environmental. You represent, warrant and covenant (which representation, warranty and covenant shall continue each day hereafter) that your property and your business is being operated in compliance with applicable environmental, health and safety laws and regulations and that there are no judicial or administrative proceedings in respect thereto.

You shall, when asked by the Bank, at your expense, obtain and provide to the Bank an appraisal, environmental audit or inspection report of any of your property from appraisers, auditors or inspectors acceptable to the Bank.

You will defend, indemnify and hold harmless the Bank, its officers, directors, employees, agents and shareholders, against all loss, costs, claims, damages and expenses (including legal, audit and inspection expenses) which may be suffered or incurred in connection with the breach of this environmental representation, warranty and covenant and against environmental damage occasioned by your activities or by contamination of or from any of your property.

Miscellaneous

Records & Statements. The Bank or, where appropriate, any of its affiliates will provide monthly statements for the Business Account which reflect activity on the Credit Facility. You will be bound by the provisions of your Operation of Account Agreement, Business Account Agreement, Business Banking Agreement, or Business Banking & Services Agreement as the case may be, with respect to the accuracy of the statements and notification of any errors. You agree that the Bank's books and records are evidence of all amounts owed by you.

Who Is Bound By This Agreement. This Agreement shall be binding on and enure to the benefit of the Bank and its successors and assigns. It shall also be binding on you, your heirs, your successors and personal representatives - including executors and administrators. You must obtain our written consent to assign this Agreement to another person. The Bank may assign this Agreement without notice to you and without your consent.

Joint and Several. You are jointly and severally (which means individually and collectively) liable to the Bank (and in Quebec you are solidarily liable to the Bank) for the Loan with each other person who is liable for the Loan.

Other Agreements. This Agreement applies only to the Credit Facilities described on the front of this Agreement and/or on the Schedule attached. This Agreement is in addition to, and not in substitution for, your Operation of Account Agreement, Business Account Agreement, Business Banking Agreement, or Business Banking & Services Agreement as the case may be.

The Law That Applies. This Agreement shall be governed by the law of the Province in which the Branch of Account named on the front of this Agreement and/or on the Schedule attached is situated. If any provision in this Agreement is contrary to applicable law, the Agreement shall continue in force with such amendments as may be required by law.

Payments. The Bank may apply your payments to any part of the Loan as it sees fit. If any payment due date falls on a date which is a Saturday, Sunday or Bank holiday, any payment scheduled for that date will not be applied until the business day first following that date. The Bank may debit any account you maintain with the Bank for any amount owed by you under this Agreement. If you are a partnership or, in Quebec, a general partnership, the Bank may debit any account that any of the partners maintains with the Bank for any amount owed by you under this Agreement. The exercise by the Bank of its right to set-off, granted hereunder or available at law, shall constitute an acknowledgement of your indebtedness and liability hereunder.

Non Waiver. Any failure by the Bank to object to or take action with respect to a breach of this Agreement or any security or upon the occurrence of an Event of Default shall not constitute a waiver of the Bank's right to take action at a later date based on that breach of Event of Default. No course of conduct by the Bank will give rise to any reasonable expectation which is in any way inconsistent with the terms and conditions of this Agreement and the security or the Bank's rights thereunder, which can only be amended with the express written consent of the Bank.

Use of electronic banking services: For our mutual protection, we may record all telephone calls that relate to the use of or include instructions for using Electronic Banking Services.

Limitations Act. You and the Bank agree that the limitation period for commencement of any court action or proceeding against you with respect to any Credit Facility payable on demand shall be six (6) years rather than the period of time that is set out in the applicable limitations legislation. You constitute and appoint the Bank, solely for the purpose set out herein, its true and lawful attorney and authorize and empower the Bank as your attorney in your name, as your agent, to acknowledge the indebtedness and liability owing hereunder from time to time.

Applicable in Province of Quebec Only: It is the express wish of the parties that this Agreement and any directly or indirectly related documents be drawn up in English. Les parties ont exprimé la volonté expresse que cette convention et tous les documents s'y rattachant directement ou indirectement soient rédigés en anglais.

Credit Agencies, etc. In this section, "you" means the business applicant or customer that is not an individual. In addition to any rights that The Toronto-Dominion Bank and its affiliates (collectively, "TD") may have regarding the collection and disclosure of your information, you authorize TD to obtain information about you from, and disclose information about you to, our world-wide affiliates, other lenders, credit reporting or credit rating agencies, credit bureaus and any supplier, agent or other party that performs services for you or on TD's behalf.

Condition. If the Customer is a corporation incorporated more than twelve months before the date of this Agreement or if any guarantor of the Credit Facility or the Credit Facilities is a corporation incorporated more than twelve months before the date of this Agreement, then the Credit Facility or the Credit Facilities will be made available to the Customer only if the Bank obtains a certificate of status showing active status for such corporation. If the Bank is unable to obtain such certificate of status, this Agreement shall be of no force or effect.

Method of Communication To You. The Bank may communicate with you by ordinary, uninsured mail or other means, including hand delivery or facsimile transmission. Mailed information is deemed to be received by you five days after mailing. Delivered information is deemed to be received when delivered or left at your address. Messages sent by facsimile are deemed to be received when the Bank receives a fax confirmation.

Privacy Agreement

In this Agreement, the words "*you*" and "*your*" mean: (i) any individual, or that individual's authorized representative, who is the above-signed applicant or customer; (ii) any individual, or that individual's authorized representative, who has offered to provide a guarantee for any product or service offered by us to the above-signed applicant or customer; (iii) any individual who is a partner of the above-signed applicant or customer; and (iv) the signing authorities, as identified to us, of the above-signed applicant or customer. The words "*we*", "*us*" and "*our*" mean TD Bank Group ("TD"). TD includes The Toronto-Dominion Bank and its world-wide affiliates, which provide deposit, investment, loan, securities, trust, insurance and other products or services. The word "*Information*" means personal, financial and other details about you that you provide to us and we obtain from others outside TD, including through the products and services that are provided by us to the entity with which you are associated.

You acknowledge, authorize and agree as follows:

Collecting and Using Your Information

At the time you request to begin a relationship with us and during the course of our relationship, we may collect Information including:

- details about you and your background, including your name, address, contact information, date of birth, occupation and other identification
- records that reflect your dealings with and through us
- your preferences and activities.

This Information may be collected from you and from sources within or outside TD, including from:

- government agencies and registries, law enforcement authorities and public records
- credit reporting agencies
- other financial or lending institutions
- organizations with whom you make arrangements, other service providers or agents, including payment card networks
- references or other information you have provided
- persons authorized to act on your behalf under a power of attorney or other legal authority
- your interactions with us, including in person, over the phone, at the ATM, on your mobile device or through email or the Internet
- records that reflect your dealings with and through us.

You authorize the collection of Information from these sources and, if applicable, you authorize these sources to give us the Information.

We will limit the collection and use of Information to what we require in order to serve you as our customer and to administer our business, including to:

- verify your identity
- evaluate and process your application, accounts, transactions and reports
- provide you with ongoing service and information related to the products, accounts and services you hold with us
- analyze your needs and activities to help us serve you better and develop new products and services
- help protect you and us against fraud and error
- help manage and assess our risks, operations and relationship with you
- help us collect a debt or enforce an obligation owed to us by you
- comply with applicable laws and requirements of regulators, including self-regulatory organizations.

Disclosing Your Information

We may disclose Information, including as follows:

- with your consent
- in response to a court order, search warrant or other demand or request, which we believe to be valid
- to meet requests for information from regulators, including self-regulatory organizations of which we are a member or participant, or to satisfy legal and regulatory requirements applicable to us
- to suppliers, agents and other organizations that perform services for you or for us, or on our behalf
- to payment card networks in order to operate or administer the payment card system that supports the products, services or accounts you have with us (including for any products or services provided or made available by the payment card network as part of your product, services or accounts with us), or for any contests or other promotions they may make available to you
- on the death of a joint account holder with right of survivorship, we may release any information regarding the joint account up to the date of death to the estate representative of the deceased, except in Quebec where the liquidator is entitled to all account information up to and after the date of death
- when we buy a business or sell all or part of our business or when considering those transactions
- to help us collect a debt or enforce an obligation owed to us by you
- where permitted by law.

Sharing Information Within TD

Within TD we may share Information world-wide, other than health-related Information, for the following purposes:

- to manage your total relationship within TD, including servicing your accounts and maintaining consistent Information about you
- to manage and assess our risks and operations, including to collect a debt owed to us by you
- to comply with legal or regulatory requirements.

You may not withdraw your consent for these purposes.

Within TD we may also share Information world-wide, other than health-related Information, to allow other businesses within TD to tell you about products and services. In order to understand how we use your Information for marketing purposes and how you can withdraw your consent, refer to the Marketing Purposes section below.

Additional Collections, Uses and Disclosures

Social Insurance Number (SIN) - If requesting products, accounts or services that may generate interest or other investment income, we will ask for your SIN for revenue reporting purposes. This is required by the Income Tax Act (Canada). If we ask for your SIN for other products or services, it is your option to provide it. When you provide us with your SIN, we may also use it as an aid to identify you and to keep your Information separate from that of other customers with a similar name, including through the credit granting process. You may choose not to have us use your SIN as an aid to identify you with credit reporting agencies.

Credit Reporting Agencies and Other Lenders - For a credit card, line of credit, loan, mortgage or other credit facility, merchant services, or a deposit account with overdraft protection, hold and/or withdrawal or transaction limits, we will exchange Information and reports about you with credit reporting agencies and other lenders at the time of and during the application process, and on an ongoing basis to review and verify your creditworthiness, establish credit and hold limits, help us collect a debt or enforce an obligation owed to us by you, and/or manage and assess our risks. You may choose not to have us conduct a credit check in order to assess an application for credit. Once you have such a facility or product with us and for a reasonable period of time afterwards, we may from time to time disclose your Information to other lenders and credit reporting agencies requesting such Information, which helps establish your credit history and supports the credit granting and processing functions in general. We may obtain Information and reports about you from Equifax Canada Inc., Trans Union of Canada, Inc. or any other credit reporting agency. You may access and rectify any of your personal information contained in their files by contacting them directly through their respective websites www.consumer.equifax.ca and www.transunion.ca. Once you have applied for any credit product with us, you may not withdraw your consent to this exchange of Information.

Fraud - In order to prevent, detect or suppress financial abuse, fraud or criminal activity, protect our assets and interests, assist us with any internal or external investigation into potentially illegal or suspicious activity or manage, defend or settle any actual or potential loss in connection with the foregoing, we may collect from, use and disclose your Information to any person or organization, fraud prevention agency, regulatory or government body, the operator of any database or registry used to check information provided against existing information, or other insurance companies or financial or lending institutions. For these purposes, your Information may be pooled with data belonging to other individuals and subject to data analytics.

Insurance - This section applies if you are applying for, requesting prescreening for, modifying or making a claim under, or have included with your product, service or account, an insurance product that we insure, reinsure, administer or sell. We may collect, use, disclose and retain your Information, including health-related Information. We may collect this Information from you or any health care professional, medically-related facility, insurance company, government agency, organizations who manage public information data banks, or insurance information bureaus, including MIB Group, Inc. and the Insurance Bureau of Canada, with knowledge of your Information.

With regard to life and health insurance, we may also obtain a personal investigation report prepared in connection with verifying and/or authenticating the information you provide in your application or as part of the claims process.

With regard to home and auto insurance, we may also obtain Information about you from credit reporting agencies at the time of, and during, the application process and on an ongoing basis to verify your creditworthiness, perform a risk analysis and determine your premium.

We may use your Information to:

- determine your eligibility for insurance coverage
- administer your insurance and our relationship with you
- determine your insurance premium
- investigate and adjudicate your claims
- help manage and assess our risks and operations.

We may share your Information with any health-care professional, medically-related facility, insurance company, organizations who manage public information data banks, or insurance information bureaus, including the MIB Group, Inc. and the Insurance Bureau of Canada, to allow them to properly answer questions when providing us with Information about you. We may share lab results about infectious diseases with appropriate public health authorities.

If we collect your health-related Information for the purposes described above, it will not be shared within TD, except to the extent that a TD company insures, reinsures, administers or sells relevant coverage and the disclosure is required for the purposes described above. Your Information, including health-related Information, may be shared with administrators, service providers, reinsurers and prospective insurers and reinsurers of our insurance operations, as well as their administrators and service providers for these purposes.

Marketing Purposes - We may also use your Information for marketing purposes, including to:

- tell you about other products and services that may be of interest to you, including those offered by other businesses within TD and third parties we select
- determine your eligibility to participate in contests, surveys or promotions
- conduct research, analysis, modeling, and surveys to assess your satisfaction with us as a customer, and to develop products and services
- contact you by telephone, fax, text messaging, or other electronic means and automatic dialing-announcing device, at the numbers you have provided us, or by ATM, internet, mail, email and other methods.

With respect to these marketing purposes, you may choose not to have us:

- contact you occasionally either by telephone, fax, text message, ATM, internet, mail, email or all of these methods, with offers that may be of interest to you
- contact you to participate in customer research and surveys.

Telephone and Internet discussions - When speaking with one of our telephone service representatives, internet live chat agents, or messaging with us through social media, we may monitor and/or record our discussions for our mutual protection, to enhance customer service and to confirm our discussions with you.

Additional Scope

If:

a) there are changes to the signing authorities on any of the accounts of the above-signed customer; or
b) at the time of opening an account, the above-signed customer, if a corporation, has any individual who owns or controls, directly or indirectly, 25 per cent or more of the shares of the corporation, or has any director, where such individual or director is not, at such time, either a signing authority of the corporation or a personal banking customer of TD; or
c) at the time of opening an account, such above-signed customer, if other than a corporation, has any individual who owns or controls, directly or indirectly, 25 per cent or more of such above-signed customer, where such individual is not, at such time, either a signing authority of the above-signed customer or a personal banking customer of TD;

then such above-signed customer agrees to make such signing authorities and any such individual or director aware of this Privacy Agreement, advise them that they are subject to such agreement and inform them that a copy of such agreement is available at any TD Canada Trust branch or online at td.com. The definition of "you" in this Privacy Agreement shall be deemed to include any such individual or director.

Notwithstanding the foregoing, b) and c) shall not apply where the above-signed customer is a public body, or a corporation that has minimum net assets of $75 million on its last audited balance sheet and whose shares are traded on a Canadian stock exchange or a stock exchange that is prescribed by section 3201 of the Income Tax Regulations, as may be amended from time to time, and operates in a country that is a member of the Financial Action Task Force.

More Information

This Agreement must be read together with our Privacy Code. You acknowledge that the Privacy Code forms part of the Privacy Agreement. For further details about this Agreement and our privacy practices, visit www.td.com/privacy or contact us for a copy.

You acknowledge that we may amend this Agreement and our Privacy Code from time to time. We will post the revised Agreement and Privacy Code on our website listed above. We may also make them available at our branches or other premises or send them to you by mail. You acknowledge, authorize and agree to be bound by such amendments.

If you wish to opt-out or withdraw your consent at any time for any of the opt-out choices described in this Agreement, you may do so by contacting us at 1-866-567-8888. Please read our Privacy Code for further details about your opt-out choices.

If You Have a Problem or Concern

If you have a problem or concern, you may call us toll-free at 1-866-222-3456, email us at customer.service@td.com, or visit us at any branch. For a more detailed overview of our complaint process, visit us at www.td.com.

Financial Consumer Agency of Canada

If you have a complaint regarding a potential violation of a consumer protection law, a public commitment, or an industry code of conduct, you can contact the FCAC in writing at: 6th Floor, Enterprise Building, 427 Laurier Ave. West, Ottawa, Ontario K1R 1B9. The FCAC can also be contacted by telephone at 1-866-461-3222 (en français 1-866-461-2232) or through its website at www.fcac-acfc.gc.ca. Please note the FCAC does not become involved in matters of redress or compensation.

Eligible Borrower's Representations and Warranties

Reference is made to the HASCAP Credit Agreement between The Toronto-Dominion Bank (the "**Lender**") and **686949 N.B. LTD.** (the "**Eligible Borrower**") on Date pursuant to which the Lender has made available to the Eligible Borrower a term loan (the "**Financing**"). 05/15/2021 WDA

This Financing is made possible with the financial support of the Business Development Bank of Canada ("**BDC**") guaranteeing such Financing.

To confirm the eligibility criteria to the Highly Affected Sectors Credit Availability Program ("**HASCAP**"), the Eligible Borrower (represents, warrants and covenants, as applicable in favour of the Lender and BDC that:

(a) The Eligible Borrower is (A) a Person (other than a natural Person) incorporated or formed under the laws of Canada or of a Canadian provincial or territorial jurisdiction; or (B) a natural Person operating a business under a sole proprietorship structure in Canada, which business's intent is to generate revenue from the sale of goods or services which is at least sufficient to cover its operating expenses and service of debt;

(b) Please check the applicable statement:

☒ The Eligible Borrower is a client of the Lender (for which the Lender is or will become the Principal Senior Lender); OR

☐ The Eligible Borrower's Principal Senior Lender is not a participant under the HASCAP;

(c) Please check the applicable statement:

☒ The copies of (A) the required confirmations for at least three months (which need not be consecutive) from the Canadian Revenue Agency evidencing application to the CEWS Program or CERS Program provided to the Lender; and (B) the bank statements (or any other form of evidence acceptable to the Lender) evidencing receipt of subsidies, are true and correct copies of such confirmations and statements (or other forms of evidence), and same confirm that the Eligible Borrower is eligible to, has applied for and has received subsidies for at least three months (within the 240 day period prior to the date hereof) under the CEWS Program and the CERS Program, with each such month having a minimum 50% revenue decrease (as determined under the CEWS Program or the CERS Program); OR

☐ The Eligible Borrower:

(A) is not eligible to the CEWS Program and the CERS Program for the following reasons (please check the applicable reasons for ineligibility under the CEWS Program and the CERS Program):

i.with respect to the CERS Program:

☐ the business of the Eligible Borrower did not have a Canada Revenue Agency business number on September 27, 2020; or

☐ the business of the Eligible Borrower did not have a payroll account with the Canada Revenue Agency on March 15, 2020;

ii.with respect to the CEWS Program:

☐ the business of the Eligible Borrower did not have a payroll account with the Canada Revenue Agency on March 15, 2020; and

(B) has experienced, within the 240 day period prior to the date of application for the Eligible Loan, a minimum 50% revenue decrease (on a year-over-year basis) for at least three months (which need not be consecutive);

(d) The Eligible Borrower does not have a revenue model that is economically dependent on non-commercial sources such as direct government grant funding or private donations;

(e) The Eligible Borrower has been, directly or indirectly, negatively impacted by the COVID-19 pandemic or the economic environment created by the COVID-19 pandemic.

(f) The Eligible Borrower was financially viable prior to the impact of the COVID-19 pandemic or the economic environment created by the COVID-19 pandemic.

(g) The Eligible Borrower:

(i) is not a government organization or body (other than an indigenous entity or body);

(ii) is not an entity in which a government organization or body (other than indigenous entities or bands) owns equity interests;

(iii) is not a non-profit organization, registered charity, union, or a fraternal benefit society or order, or a Person in which any such organization owns equity interests (except if it is actively carrying on a business in Canada (including a related business in the case of a registered charity) that earns revenue from the regular supply of property/goods or services and not from

non-commercial sources such as direct government grant funding or private donations);

(iv) is not a religious organization, or a Person in which any such organization owns equity interests;

(v) is not a fundraising vehicle for charities;

(vi) is not a Person in which equity interests are held by any single current member of the Parliament of Canada or any single current member of the Senate of Canada other than a Person whose equity interests are publicly traded;

(vii) does not operate any form of sexually exploitive business;

(viii) does not promote violence, incite hatred or discriminate on the basis of race, national or ethnic origin, colour, religion, sex, age or mental or physical disability;

(ix) is not a Person who has (or who is related to Affiliates who have) (i) ever been determined to have committed tax evasion by any applicable judicial authority, including, for clarity, pursuant to sections 238 and 239 of the Income Tax Act (Canada) or of any other similar applicable provision of any Canadian federal or provincial statute(s) (or that has Affiliates which have been determined to have committed same) ("**Tax Evasion**"), nor (ii) been subject to any assertion or assessment by any governmental authority that the Eligible Borrower or its Affiliates engaged in Tax Evasion;

(x) has not benefited (or is not in the process of benefiting) from HASCAP through a financial institution other than the Lender;

(xi) has not benefited (or is not in the process of benefiting) from HASCAP for loans exceeding an initial principal amount, in the aggregate, of CA$1,000,000; and

(xii) is not a member of a Group which has benefited (or is in the process of benefiting) from HASCAP for loans extended to one or more of the members of such Group by the Lender (and any other financial institution, as applicable) exceeding an initial principal amount, in the aggregate, of CA$6,250,000, except if the ultimate Controlling entity of the Eligible Borrower is an institutional investor.

(h) The Financing will be incremental to the Lender's (or another financial institution's) current exposure with the Eligible Borrower and the proceeds from the Financing will only be used and, based on reasonable assumptions with respect to the COVID-19 pandemic and taking into account the subsidies and other credit currently available to the Borrower can reasonably be expected to be sufficient to fund the cash flow needs of operations (excluding, for certainty and without limitation, to fund distributions, payment of management fees, bonuses and similar instruments) for a period of time not exceeding 18 months following the date hereof; for certainty, the application of the proceeds from the Financing to (x) repay

outstanding loans under an overdraft or operating facility will be permitted so long as the Lender's (or another financial institution's) commitment or authorized amount thereunder is not reduced (other than to the extent of temporary advances or borrowing excesses); (y) repay normally scheduled principal (which schedule of repayments was not accelerated since March 1, 2020) and interest payments on the Eligible Borrower's existing credits will be permitted; as well as (z) pay ordinary course of business lease, equipment or supplier financing payments will be permitted; for further certainty, the proceeds from the Financing will not be used (A) to make scheduled principal or interest payments that were due prior to the date hereof; (B) for repayment of outstanding loans on the maturity date thereof; or (C) to fund cash sweep payments under outstanding loans and similar types of payments.

(i) Without derogating to any of the other limitations with respect to Distributions set out in the credit documentation pertaining to the Financing, the Eligible Borrower will not make, and will cause any other Person guaranteeing the Financing (an "**Obligor**") not to make, for the first 12-months following the date hereof, any Distribution other than:

(i) a Distribution by an Obligor to the Eligible Borrower;

(ii) a Distribution by an Obligor (other than the Eligible Borrower) to another Obligor; and

(iii) a Distribution in-lieu of salary made to shareholders involved directly in the operations of the Eligible Borrower, in an amount not exceeding historical Distributions for such purpose (and in no event exceeding $200,000).

(j) The Financing coupled with Eligible Borrower's existing liquidity and forecasted operational cash flow and subsidies (based on reasonable assumptions as to the COVID-19 pandemic) and credit currently available to the Eligible Borrower will enable a degree of continuity of the business of the Eligible Borrower during the current economic environment.

(k) The financial statements delivered to the Lender for the purposes of the Financing are complete and correct in all material respects and fairly present the financial condition and results of operation of the Eligible Borrower and the guarantors as at their stated date, all in accordance with GAAP (except for year end notes and adjustments, if any).

(l) The Eligible Borrower's historical free cash flow (for the period prior to March 1, 2020) would have been sufficient to service the Financing and based on reasonable assumptions as to the COVID-19 pandemic, the Eligible Borrower reasonably anticipates that its future free cash flow (together with the subsidies and credit currently available to it) will be sufficient to service the Financing.

For the purpose hereof:

(m) "**Affiliate**" means, with respect to a Person, any other Person that directly or indirectly Controls, or is Controlled by, or is under common Control with, that Person;

(n) "**Control**" (including any correlative term) means the possession, directly or indirectly, of the power to direct or cause the direction of management or policies of a Person (whether through ownership of securities or partnership or trust interests, by contract or otherwise); without limiting the generality of the foregoing (i) a Person is deemed to Control a corporation if such Person (or such Person and its Affiliates) holds outstanding shares or other rights carrying more than 50% of the voting power in the election of the board of directors of the corporation; (ii) a Person is deemed to Control a partnership if such Person (or such Person and its Affiliates) holds more than 50% in value of the equity of the partnership; (iii) a Person is deemed to Control a trust if such Person (or such Person and its Affiliates) holds more than 50% in value of the beneficial interests in the trust; and (iv) a Person that controls another Person is deemed to Control any Person controlled by that other Person;

(o) "**Distribution**" means (i) any payment in cash or in kind that provides an income (including interest or dividends) or a return on, or constitutes a distribution or redemption or other retirement of, the equity or capital of a Person (other than a dividend paid by way of the issuance of new equity interests); (ii) any payment (principal and interest) on account of debt due to a shareholder, Affiliate, partner, director or officer of a Person (iii) earn-out payments owing to any shareholder, Affiliate, partner, director or officer of a Person; and (iv) any bonus, fee or like payment to any shareholder, partner, director or officer of a Person or a related party of a Person;

(p) "**Group**" means, collectively, the Eligible Borrower and its Affiliates;

(q) "**Person**" means any natural person, corporation, company, partnership, joint venture, limited liability company, unincorporated organization, trust or any other entity; and

(r) "**Principal Senior Lender**" means, except as set out in the following provision, the primary lender or account or cash management bank of the Eligible Borrower which holds (or will hold in connection with the Financing) a first ranking general security interest or hypothec on the personal or movable property of the Eligible Borrower (subject to such other liens over specific class of property which are incurred in the ordinary course of business); provided that for the Eligible Borrower with syndicated credit facilities or "club deal" credit facilities, (i) with respect to syndicated credit facilities, the Principal Senior Lender may be any Eligible Lender that is the administrative agent, the lender holding the largest commitment or the lead arranger under such facilities, provided that the same Principal Senior Lender provides the Financing to the Eligible Borrower on a bilateral basis; or (ii) with respect to "club deals" or other similar type of lending arrangements, the Principal Senior Lender will be the lender holding the largest commitment or outstanding loans under the Eligible Borrower's bilateral credit facilities (or if more than one lender holds the same largest amount of commitment (or outstanding loans), the

Principal Senior Lender may be any one of those lenders), provided that the same Principal Senior Lender provides the Eligible Loan to the Eligible Borrower on a bilateral basis.

The Eligible Borrower acknowledges and agrees that this document constitutes a credit document for the purposes of the Financing. As such the Lender can require repayment of the Financing to the extent any of the representations and warranties and covenants made herein are untrue or misleading in any respect (i) as of the date hereof, (ii) as of the date of disbursement of advances of amounts under the Financing, and (iii) with respect to the representations and warranties and covenants in paragraphs (g) and (i), at any time prior to the repayment in full of all of the amounts owing under the Financing.

In connection with the Financing, the Eligible Borrower agrees, and cause its Affiliates, to provide, upon request from the Government of Canada (directly or through their Affiliates, agents, BDC or the Lender) additional reporting as deemed reasonably necessary.

The Eligible Borrower hereby acknowledges and agrees that (i) BDC (and the Government of Canada as shareholder of BDC) may make any disclosure identifying the Eligible Borrower, its guarantors and the Financing, including as to the fact that they have benefited from HASCAP and the amount of the Financing thereunder; and (ii) the Lender may disclose to BDC any information relating to the Eligible Borrower or its guarantors, confidential or otherwise, including, without limitation, credit information, financial statements (audited and unaudited), payment history, business plans, business history, business organization and copies of and other information relating to any of the credit facilities or other services or products provided by the Lender to the Eligible Borrower.

SIGNED as of May 25, 2021,

686949 N.B. LTD.

Per: _____

JAMES JINSEONG YOUM

Per: _____

SUN HYE CHUNG

Per: _____

VANESSA LIM

Per: _____

YOON-JOO KIM

TD CANADA TRUST
CEBA TERM LOAN AGREEMENT

Loan Amount	**Interest Rate**	**First Interest Payment Date**
$40,000	0% per annum during Initial Term 5% per annum during Extended Term	January 31, 2023
Initial Term Date	**Extended Term Date**	**Frequency of Interest Payments**
December 31, 2022	December 31, 2025	Monthly

Definitions

In this Agreement the capitalized terms, "Loan Amount", "Interest Rate", "First Interest Payment Date", "Initial Term Date", "Extended Term Date" and "Frequency of Interest Payments" are as indicated above. Other capitalized terms (not otherwise defined in this Agreement) mean:

"Bank" means The Toronto-Dominion Bank and its successors and assigns.

"Business Account" means your business operating deposit account with the Bank.

"Extended Term" means the period commencing on January 1, 2023 and ending on the Extended Term Date.

"Initial Term" means the period commencing on the date of the advance of the Loan and ending on the Initial Term Date.

"Loan" means all amounts outstanding under the loan described above and includes, without limitation, all principal, interest, costs and any expenses incurred in connection with the Loan.

"Term" means the period commencing on the date of advance of the Loan and ending on the Initial Term Date or, the Extended Term Date, as applicable.

"You" and **"Your"** and **"Yours"** means the recipient of the Loan under this Agreement.

Term Loan

The Loan will not revolve. Only one advance is permitted, and it must be for an amount equal to the Loan Amount.

Initial Term

During the Initial Term, you will not be required to repay any portion of the Loan and no interest shall accrue.

Extended Term

During the Extended Term, you will be required to pay interest on the Loan, on a monthly basis, commencing on the First Interest Payment Date (or such other date as may be agreed by the Bank). On the Extended Term Date, you will repay the balance, if any, of the Loan in full.

Funding

The proceeds of the Loan will be deposited into your Business Account. Your Business Account will continue to operate in the normal course and if there is a negative balance in your Business Account, as a result of an overdraft facility or otherwise, the proceeds of the Loan will automatically repay the amount outstanding up to the Loan Amount.

Prepayment of Loan

At any time during the Term, you may prepay all or any portion of the Loan Amount without penalty.

Loan Forgiveness for Early Repayment

If you have repaid at least 75% of the Loan Amount on or prior to the Initial Term Date, the Bank will forgive the remaining balance of the Loan Amount as of the Initial Term Date provided that an Event of Default has not occurred.

Default

The Bank may require you to repay the Loan, upon the occurrence of any one of the following events of default ("Event of Default"): (i) you default in paying any amount due hereunder, (ii) you default in paying any other loan to the Bank, (iii) you fail to comply with any of the provisions of this Agreement, (iv) you make any false or misleading representation to the Bank, including without limitation, in your application for the Loan or the information you have certified to the Bank as set out in Schedule A attached hereto, (v) you commit an act of bankruptcy or become insolvent, or (vi) a receiver is appointed for your business or any part of your property.

Interest, Costs & Expenses

Interest Rate. During the Initial Term, no interest is payable. During the Extended Term, you will pay interest on the Loan at the applicable interest rate set out above, on a monthly basis, with the first payment to be made on the First Interest Payment Date, or such other date as may be agreed by the Bank.

Compounded and Payable Monthly. Interest on the Loan during the Extended Term is calculated daily (including February 29 in a leap year), compounded and payable monthly not in advance at the applicable interest rate set out above.

How Interest is Calculated and Payable. The Bank calculates interest on the basis of a 365-day year. Interest is charged on February 29 in a leap year. Interest will continue to be payable by you both before and after maturity, a default on this Agreement, and/or a judgment is rendered against you.

Cost & Expenses. You will pay the Bank all of the Bank's reasonable costs and expenses (including the fees and charges of internal and external legal counsel, on a solicitor client basis and notarial fees), relating to enforcing the Loan and such costs and expenses shall constitute a debt payable by you to the Bank.

Your Covenants

Positive Covenants. In addition to all of your other obligations in this Agreement you will: (i) pay all amounts outstanding to the Bank when due or demanded, (ii) maintain your existence as a corporation, partnership or sole proprietorship, as the case may be, (iii) pay all taxes, and (iv) continue to carry on the business now being carried on by you.

Negative Covenants. You will not: (i) merge or amalgamate with any other entity or permit any change of ownership or change your capital structure, or (ii) sell, lease, assign, or otherwise dispose of all or substantially all of your assets.

Agreement to Provide Information. You will provide, or cause to be provided, whatever information the Bank may request from time to time. You will keep the Bank advised of your current address.

Information Attestation. You represent and warrant that all information you have provided to the Bank is accurate and complete. You will provide, or cause to be provided, updated information and/or additional supporting information as the Bank may require from time to time with respect to any and all applicable matters, including, where applicable, (1) the names of your directors and the names and addresses of your beneficial owners, (2) the names and addresses of trustees and known beneficiaries and/or settlors, and (3) your ownership, control and structure. The Bank reserves the right to request updated customer information and/or additional supporting information at any time.

Sharing of Information. You agree that the Bank may share information about you, including, without limitation, financial information about you together with information about the Loan, with Export Development Canada and the Government of Canada or its agents for administration and governance of the Loan and for determination of qualification for Loan forgiveness.

Third Party Determination. You acknowledge and agree that no other person or entity will exercise any control over the Loan.

Authority to Bind. Notwithstanding any resolution previously provided to the Bank to the contrary, you confirm that: (i) you have reviewed this Agreement and agree to be bound by its terms, (ii) you have the ability and authority to be bound by the terms of this Agreement, and (iii) your acceptance of these terms is binding between you and the Bank.

Miscellaneous

Acknowledgement. You acknowledge that: (i) the Loan is made in accordance with the Canada Emergency Business Account Program (the "Program") and is being instituted and administered by the Bank at the request of and on behalf of Export Development Canada, on behalf of Her Majesty in Right of Canada, and (ii) you have certified to the Bank the information set out in Schedule A attached hereto, as required by the Government of Canada.

Records. You agree that the Bank's books and records are evidence of all amounts owed by you.

Who Is Bound By This Agreement. This Agreement shall be binding on and enure to the benefit of the Bank and its successors and assigns. It shall also be binding on you, your heirs, your successors and personal representatives - including executors and administrators. You must obtain our written consent to assign this Agreement to another person. The Bank may assign this Agreement without notice to you and without your consent.

Joint and Several. You are jointly and severally (which means individually and collectively) liable to the Bank (and in Quebec you are solidarily liable to the Bank) for the Loan with each other person who is liable for the Loan.

Other Agreements. This Agreement applies only to the Loan. This Agreement is in addition to, and not in substitution for, your Operation of Account Agreement, Business Account Agreement, Business Banking Agreement, or Business Banking & Services Agreement as the case may be.

The Law That Applies. This Agreement shall be governed by the law of the Province in which the branch of account for your Business Account with the Bank is situated. If any provision in this Agreement is contrary to applicable law, the Agreement shall continue in force with such amendments as may be required by law.

Payments. The Bank may apply your payments to any part of the Loan as it sees fit. If any payment due date falls on a date which is a Saturday, Sunday or Bank holiday, any payment scheduled for that date will not be applied until the business day first following that date. The Bank may debit any account you maintain with the Bank for any amount owed by you under this Agreement. If you are a partnership or, in Quebec, a general partnership, the Bank may debit any account that any of the partners maintains with the Bank for any amount owed by you under this Agreement. The exercise by the Bank of its right to set-off, granted hereunder or available at law, shall constitute an acknowledgement of your indebtedness and liability hereunder.

Non-Waiver. Any failure by the Bank to object to or take action with respect to a breach of this Agreement or upon the occurrence of an Event of Default shall not constitute a waiver of the Bank's right to take action at a later date based on that breach of Event of Default. No course of conduct by the Bank will give rise to any reasonable expectation which is in any way inconsistent with the terms and conditions of this Agreement or the Bank's rights thereunder, which can only be amended with the express written consent of the Bank.

Use of Electronic Banking Services. For our mutual protection, we may record all telephone calls that relate to the use of or include instructions for using Electronic Banking Services.

Applicable in Province of Quebec Only. It is the express wish of the parties that this Agreement and any directly or indirectly related documents be drawn up in English. Les parties ont exprimé la volonté expresse que cette convention et tous les documents s'y rattachant directement ou indirectement soient rédigés en anglais.

Credit Agencies, etc. In this section, "you" means the business applicant or customer that is not an individual. In addition to any rights that the Bank and its affiliates (collectively, "TD") may have regarding the collection and disclosure of your information, you authorize the Bank to obtain information about you from, and disclose information about you to, our world-wide affiliates, other lenders, credit reporting or credit rating agencies, credit bureaus and any supplier, agent or other party that performs services for you or on the Bank's behalf.

Method of Communication to You. The Bank may communicate with you by ordinary, uninsured mail or other means, including hand delivery or facsimile transmission. Mailed information is deemed to be received by you five days after mailing. Delivered information is deemed to be received when delivered or left at your address. Messages sent by facsimile are deemed to be received when the Bank receives a fax confirmation.

Schedule A
Attestation

Your authorized representative has certified to the Bank that:

1. Your authorized representative has the ability and authority to bind you.
2. You are a Canadian operating business in operation as of March 1, 2020.
3. You have a federal tax registration.
4. You have submitted your correct Canada Revenue Agency Business Number (BN) (15 digits), as reported at the top of your 2019 T4 Summary of Remuneration Paid (T4SUM) to the Bank.
5. The total employment income paid by you in the 2019 calendar year was between Cdn.$50,000 and Cdn.$1,000,000.
6. You have submitted the correct employment income reported in Box 14 of your 2019 T4SUM to the Bank.
7. You can demonstrate the above information by presenting your 2019 T4SUM when requested upon audit by the Government of Canada or any of its agents.
8. Per the requirements of the Program, as set out by the Government of Canada, you acknowledge that the funds from this Loan shall only be used by you to pay your non-deferrable operating expenses including, without limitation, payroll, rent, utilities, insurance, property tax and regularly scheduled debt service, and may not be used to fund any payments or expenses such as prepayment/refinancing of existing indebtedness, payments of dividends, distributions and increases in management compensation.
9. You have an active business chequing/operating account with the Bank, which is your primary financial institution. This account was opened on or prior to March 1, 2020 and you were not in arrears on existing borrowing facilities, if applicable, with the Bank by 90 days or more as at March 1, 2020.
10. You have not previously used the Program and will not apply for support under the Program at any other financial institution.
11. You agree to participate in post-funding surveys conducted by the Government of Canada or any of its agents.
12. You understand that applying for support under the Program at more than one financial institution may result in ineligibility under the Program, default under the facility in respect of which this attestation is being provided, prosecution or other enforcement measures available at law or otherwise.
13. You acknowledge your intention to continue to operate your business or to resume operations.
14. Per the requirements of the Program, as set out by the Government of Canada, you confirm that:
    a. you are not a government organization or body, or an entity owned by a government organization or body;
    b. you are not a union, charitable, religious or fraternal organization or entity owned by such an organization or if you are, you are a registered T2 or T3010 corporation that generates a portion of your revenue from the sales of goods or services;
    c. you are not an entity owned by individual(s) holding political office; and

d. it does not promote violence, incite hatred or discriminate on the basis of sex, gender, sexual orientation, race, ethnicity, religion, culture, region, education, age or mental or physical disability.

15. You acknowledge that the Bank will rely upon the accuracy of this attestation in making loans and advances to you pursuant to the Program and acknowledge and agree that an audit may be conducted by the Government of Canada or any of its agents to ascertain the veracity of this attestation and your eligibility under the Program.

16. For the purposes of verifying your eligibility for this Program, you authorize Export Development Canada, as your representative with the Canada Revenue Agency, to access any required payroll information.

TD CANADA TRUST
CEBA TERM LOAN
AMENDING AGREEMENT

You are a party to a TD Canada Trust CEBA term loan agreement with The Toronto-Dominion Bank (the "**Bank**") (the "**CEBA Term Loan Agreement**") for a Loan in the amount of $40,000 (the "**Original Advance**").

You have requested an additional advance of $20,000 under the CEBA Term Loan Agreement (the "**Subsequent Advance**").

You have agreed to amend the CEBA Term Loan Agreement upon the terms and subject to the conditions below:

Loan Amount. The Loan Amount is increased from $40,000 to $60,000.

Loan Forgiveness for Early Repayment. The conditions for loan forgiveness for early repayment set out in the CEBA Term Loan Agreement under the heading "Loan Forgiveness for Early Repayment" are hereby deleted and replaced by the following:

> "If you have repaid $40,000 of the Loan Amount on or prior to the Initial Term Date, the Bank will forgive the remaining balance of the Loan Amount as of the Initial Term Date provided that an Event of Default has not occurred."

Authority to Bind. Notwithstanding any resolution previously provided to the Bank to the contrary, you confirm that: (i) you have reviewed this Amending Agreement and agree to be bound by its terms, (ii) you have the ability and authority to be bound by the terms of this Amending Agreement, and (iii) your acceptance of these terms is binding between you and the Bank.

Acknowledgement. You acknowledge that (i) you have certified to the Bank the information set out in Schedule A attached hereto, as required by the Government of Canada, and (ii) this Amending Agreement amends the CEBA Loan Agreement and the CEBA Loan Agreement shall be read, interpreted, construed and have effect as, and shall constitute, one agreement with the same effect as if the amendments made by this Amending Agreement had been contained in the CEBA Loan Agreement as of the date this Amending Agreement is agreed to by you.

Continuation of CEBA Term Loan Agreement. If you have repaid the Original Advance, for purposes of certainty, you acknowledge and agree that the CEBA Term Loan Agreement has not been terminated, remains in full force and effect and subject to this Amending Agreement.

All Other Terms Unchanged. All terms and conditions of the CEBA Term Loan Agreement which are not changed by this Amending Agreement remain in full force and effect.

Defined Terms. All capitalized terms used herein and not otherwise defined in this Amending Agreement have the meanings given to them in the CEBA Term Loan Agreement.

Schedule A
Attestation

Your authorized representative has certified to the Bank and the Government of Canada, Export Development Canada and their respective agents and/or consultants (collectively, the "GOC") that:

1. Your authorized representative has the ability and authority to bind you.

2. You were an active operating business that is a sole proprietorship, partnership or a Canadian-controlled private corporation that was in operation in Canada on March 1, 2020. You have submitted an Attestation ("Existing Attestation") to the Bank or to the Bank and the GOC under the *Canada Emergency Business Account Program* (the "Program") and have received a loan under the Program. The Existing Attestation continues in full force and effect was ratified and confirmed by you. The certifications, representations, consents and agreements you made in the Existing Attestation shall be deemed to be repeated as of the date of this Attestation in favour of the Bank and the GOC. You provided your legal name on record with the Canada Revenue Agency (the "CRA") and your business, operating or trade name (if different from your legal name).

3. You have an active CRA Business Number (BN) with an effective date of registration on or prior to March 1, 2020. You submitted your correct CRA Business Number (BN)(9 digits).

4. Your eligibility information provided in Section 4 of the Existing Attestation and subsequent Sections (the "Eligibility Information") was true and accurate and continues to be true and accurate (and you agreed that you understand that the GOC will continue to verify the accuracy of such Eligibility Information in respect of past or future loan(s) requested under the Program).

5. You can and shall demonstrate the Eligibility Information by presenting applicable records if and when requested upon audit by the GOC and you shall cooperate with the GOC in conducting such audits including, without limitation, requesting or instructing third parties to provide information as may be necessary.

6. You consented to the Bank providing to the GOC the data elements necessary to evidence electronic confirmation by you of the Existing Attestation and this Attestation.

7. Per the requirements of the Program, as set out by the GOC, you acknowledged that the funds from the loan(s) under the Program shall only be used by you to pay (i) your Eligible Non-Deferrable Expenses (as defined below), or (ii) other expenses of the type described in clauses (i) - (x) of the definition of Eligible Non-Deferrable Expenses incurred or to be incurred by you in 2021.

   "Eligible Non-Deferrable Expenses" means the following expenses (and only the following expenses) incurred or to be incurred in 2020 provided that they are not deferrable after 2020:

   (i) wages and other employment expenses to independent (arm's length) third parties;
   (ii) rent or lease payments for real estate used for business purposes;
   (iii) rent or lease payments for capital equipment used for business purposes;
   (iv) payments incurred for insurance related costs;
   (v) payments incurred for property taxes;
   (vi) payments incurred for business purposes for telephone and utilities in the form of gas, oil, electricity, water and internet;
   (vii) payments for regularly scheduled debt service;

(viii) payments incurred under agreements with independent contractors and fees required in order to maintain licenses, authorizations or permissions necessary to conduct your business;

(ix) payments incurred for materials consumed to produce a product ordinarily for sale by you; and

(x) any other expense in a category other than the above as may be indicated by GOC on https://application-demande.ceba-cuec.ca/ (the "Web Page") from time to time as being an Eligible Non-Deferrable Expense for the purpose of the Program.

For greater certainty, the following expenses are not Eligible Non-Deferrable Expenses and you cannot use the funds received under the Program to pay such expenses: any other payments or expenses such as prepayment/refinancing of existing indebtedness, payments of dividends, distributions, increases in management compensation and increases of the compensation of related parties, in each case except to the extent that such expense falls under clause (x) above.

8. You have an active business chequing/operating account with the Bank. You are not in arrears on your existing loan(s) under the Program and have not breached the terms of, and are not in default under, such loan(s), and you were not in arrears on your existing business borrowing facilities, if applicable, with the Bank by 90 days or more as at October 31, 2020.

9. You have received a loan under the Program. You have otherwise not previously used the Program and have not used the *COVID Indigenous SMEs Initiative* or the *Regional Relief and Recovery Fund* and will not apply for support under the Program at any other financial institution or for support under the *COVID Indigenous SMEs Initiative* or the *Regional Relief and Recovery Fund*.

   You certified:

   (i) that your business is facing ongoing financial hardship (including, for example, a continued decline in revenue or cash reserves, or an increase in operating costs) as a result of the COVID-19 pandemic;
   (ii) that you intend to continue to operate your business or to resume operations;
   (iii) that in response to the COVID-19 pandemic you have made all reasonable efforts to reduce your costs and to otherwise adapt your business to improve your viability; and
   (iv) you have not used any loan received under the Program to make any payment or pay any expenses other than Eligible Non-Deferrable Expenses. Specifically, you have not used any loan received under the Program to make any prepayment/refinancing of existing indebtedness, any payment of dividends, distributions or increases in management compensation or to increase the compensation of related parties.

10. You understand that (a) any attempt to have more than a total maximum loan amount of Cdn.$60,000 under the Program or any attempt to obtain a loan under the Program from more than one financial institution may result in default under the loan(s) under the Program, prosecution or other enforcement measures available at law or otherwise and (b) receiving support under the *COVID Indigenous SMEs Initiative* or under the *Regional Relief and Recovery Fund* disqualifies you under the Program and may result in default under the loan(s) under the Program, prosecution or other enforcement measures available at law or otherwise.

11. You agreed to participate in post-funding surveys conducted by the GOC and agreed that your relevant contact information can be shared with the GOC for that purpose.

12. You acknowledged and agreed that clerical errors in the Existing Attestation or this Attestation may be corrected by the GOC on the basis of validation of information obtained from the CRA, you, the Bank or other sources of information that the GOC determines to be reliable, acting reasonably. Any information provided

to the Bank or the GOC by you verbally or in writing at any time is true and correct as if provided under this Attestation.

13. Per the requirements of the Program, as set out by the GOC, you confirmed that:

    a. you are not a government organization or body, or an entity wholly owned by a government organization or body;

    b. you are not a non-profit organization, registered charity, union, or a fraternal benefit society or order, or an entity owned by such an organization, unless the entity is actively carrying on a business in Canada (including a related business in the case of a registered charity) that earns revenue from the regular supply of property/goods or services;

    c. you are not an entity owned by any Federal Member of the Parliament of Canada or Senator of the Parliament of Canada; and

    d. you do not promote violence, incite hatred or discriminate on the basis of sex, gender identity or expression, sexual orientation, colour, race, ethnic or national origin, religion, age or mental or physical disability, contrary to applicable laws.

14. You acknowledged that the Bank, and the GOC, will rely upon the accuracy of the Existing Attestation and this Attestation and associated documentation in making loans and advances to you pursuant to the Program and acknowledged and agreed that an audit or investigation may be conducted by the Bank or by the GOC to ascertain the veracity of the Existing Attestation or this Attestation and such information and documentation and your eligibility under the Program. You also consented to the sharing between the Bank and the GOC of information relating to the outcome of any such audit or investigation, and any related information and documentation.

15. You acknowledged that any breach of or inaccuracy in any statement or information provided to the Bank or the GOC including under the Existing Attestation or herein or in any associated documentation shall result in your ineligibility under the Program, trigger an immediate obligation to repay to the Bank any loans made to you under the Program, and could result in the criminal prosecution of the individual making the Existing Attestation or this Attestation, you, and other individuals involved in the provision of inaccurate information on your behalf. **Knowingly submitting inaccurate information or documentation as part of the Existing Attestation or this Attestation could result in criminal penalties of up to 14 years' imprisonment, as well as significant fines, and the court-ordered repayment of any monies advanced.**

16. You understand and agreed that all information (including, for greater certainty, any personal information or taxpayer information as defined under s. 241 of the *Income Tax Act*) obtained or maintained by the Bank or the GOC in connection with the Program, including the information included in the Existing Attestation or this Attestation, obtained from the CRA and other documentation, can be shared between the Bank and the GOC including for the purposes of administering, monitoring and auditing the Program and/or for research and statistical purposes relating to the Program. You consented to the Bank and the GOC collecting and using such information for these purposes and sharing same with each other.

17. For the purposes of verifying your eligibility for this Program, you authorized the CRA to share your business income and expenses, business number, legal name and address in respect of the 2018 and/or 2019 and/or 2020 tax years with the GOC and the Bank, and further authorized Export Development Canada and its agents to act as your representative with the CRA in order to share such required information.

18. You consented to the GOC publicly releasing your name by way of posting on a government website and/or tabling in a Parliamentary report or publication, as may be required for the GOC to satisfy public accountability requirements.

19. You acknowledged and agreed that neither the GOC nor the Bank shall be liable for any damages arising from the use by others of information or other materials obtained through electronic, telecommunications or other information transmission systems (including the Web Page) except to the extent such information or other materials have been obtained by others as a result of the actions of the GOC or the Bank, respectively, which would constitute the wilful misconduct or gross negligence of the GOC or the Bank.

    Current list of GOC COVID Response Programs: *Canada Emergency Wage Subsidy, 10% Temporary Wage Subsidy, Canada Emergency Commercial Rent Assistance, Regional Relief and Recovery Fund, Futurpreneur Canada, Northern Business Relief Fund, Fish Harvester Grant, relief measures for Indigenous businesses,$250 million COVID-19 IRAP (Industrial Research Assistance Program) Subsidy Program and Canada Emergency Rent Subsidy.*

EXHIBIT "P"

to the Receiver's Third Report to Court

in the matter of the Court Appointed Receivership of

686949 N.B. Ltd.

Atlantic Canada Opportunities Agency
Agence de promotion économique du Canada atlantique

Head Office
P.O. Box 6051
Moncton, N.B.
Canada E1C 9J8

Siège social
C.P. 6051
Moncton (N.-B.)
Canada E1C 9J8

VIA EMAIL: dmoffatt@maritimetrustee.ca

July 28, 2025

Powell Associates Ltd.
302-133 Prince William Street
Saint John, NB
E2L 3B5

Attention: David Moffatt

Re: In the matter of the Receivership of 686949 N.B. Ltd.

Please find enclosed herewith the Atlantic Canada Opportunities Agency's (the Agency) executed proof of claim regarding the captioned matter for your acceptance. Please inform the undersigned if the Agency has failed to complete the documents properly or if additional documentation is required.

Should you have any questions, please contact the undersigned at 1-800-561-7862, at 506-863-7899, or via e-mail at kynan.philippe@acoa-apeca.gc.ca.

Yours truly,

Philippe, Kynan

Digitally signed by Philippe, Kynan
DN: C=CA, O=GC, OU=ACOA-APECA, CN="Philippe, Kynan"
Reason: I am the author of this document
Location:
Date: 2025.07.28 14:27:19 -03'00'
Foxit PDF Editor Version: 2025.1.0

Kynan Philippe
Special Accounts Officer

Attachments

FORM 31

Proof of Claim

(Section 50.1, subsections 65.2(4), 81.2(1), 81.3(8), 81.4(8), 102(2), 124(2), 128(1), and paragraphs 51(1)(e) and 66.14(b) of the Act)

All notices or correspondence regarding this claim must be forwarded to the following address:

Atlantic Canada Opportunities Agency (ACOA)
P.O. Box 6051
644 Main Street
Moncton, New Brunswick
E1C 9J8

In the matter of the receivership of 686949 N.B. Ltd. of Edmundston New Brunswick, and the claim of Atlantic Canada Opportunities Agency (ACOA), creditor.

I, Kynan Philippe, of Moncton, New Brunswick, do hereby certify:

1. That I am Special Accounts Officer of ACOA.

2. That I have knowledge of all of the circumstances connected with the claim referred to below.

3. That the debtor was, at the date of receivership, namely the 21st day of February 2025, and still is, indebted to the creditor in the sum of $46,069.08, as specified in the statement of account attached and marked Schedule "A," after deducting any counterclaims to which the debtor is entitled. (*The attached statement of account must specify the vouchers or other evidence in support of the claim.*)

4. (*Check and complete appropriate category)*

X **A.** UNSECURED CLAIM OF $46,069.08

(Other than as a customer contemplated by Section 262 of the Act)

That in respect of this debt, I do not hold any assets of the debtor as security and

(Check appropriate description)

__ Regarding the amount of $_____, I claim a right to a priority under section 136 of the Act.

X Regarding the amount of $46,069.08, I do not claim a right to a priority.

(Set out on an attached sheet details to support priority claim)

__ **B**. CLAIM OF LESSOR FOR DISCLAIMER OF A LEASE $_____

That I hereby make a claim under subsection 65.2(4) of the Act, particulars of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based.)

___ **C.** SECURED CLAIM OF $_____

That in respect of this debt, I hold assets of the debtor valued at $ _____ as security, particulars of which are as follows:

(Give full particulars of the security, including the date on which the security was given and the value at which you assess the security, and attach a copy of the security documents.)

___ **D.** CLAIM BY FARMER, FISHERMAN OR AQUACULTURIST OF $_____

That I hereby make a claim under subsection 81.2(1) of the Act for the unpaid amount of $___

(Attach a copy of sales agreement and delivery receipts)

___ **E.** CLAIM BY WAGE EARNER OF $_____

___ That I hereby make a claim under subsection 81.3(8) of the Act in the amount of $_____.
___ That I hereby make a claim under subsection 81.4(8) of the Act in the amount of $ _____.

___ **F.** CLAIM AGAINST DIRECTOR $_____.

(To be completed when a proposal provides for the compromise of claims against directors.)

That I hereby make a claim under subsection 50(13) of the Act, particulars of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based.)

___ **G.** CLAIM OF A CUSTOMER OF A BANKRUPT SECURITIES FIRM $_____

That I hereby make a claim as a customer for net equity as contemplated by section 262 of the Act, particulars of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based)

5. That, to the best of my knowledge, the above-named creditor is not related to the debtor within the meaning of section 4 of the Act, and has not dealt with the debtor in a non-arm's-length manner.

6. That the following are the payments that I have received from, the credits that I have allowed to, and the transfers at undervalue within the meaning of subsection 2(1) of the Act that I have been privy to or a party to with the debtor within the three months (*or, if the creditor and the debtor are related within the meaning of section 4 of the Act or were not dealing with each other at arm's length,* within the 12 months) immediately before the date of the initial bankruptcy event within the meaning of subsection 2(1) of the Act: (Pr*ovide details of payments, credits and transfers at undervalue*)

- January 1 2025 - $4,187.00
- December 1 2024 - $4,187.00

(Applicable only in the case of the bankruptcy of an individual)

____ I request that a copy of the report filed by the trustee regarding the bankrupt's application for discharge pursuant to subsection 170(1) of the Act be sent to the above address.

Dated at Moncton, this 28th day of July, 2025.

Atlantic Canada Opportunities Agency
Creditor

Philippe, Kynan

Digitally signed by Philippe, Kynan
DN: C=CA, O=GC, OU=ACOA-APECA, CN="Philippe, Kynan"
Reason: I am the author of this document
Location:
Date: 2025.07.28 14:27:37-03'00'
Foxit PDF Editor Version: 2025.1.0

Witness

Per: Kynan Philippe
Special Accounts Officer

Phone Number: 506-863-7899
Fax Number.: 506-851-4855
Email Address: kynan.philippe@acoa-apeca.gc.ca

NOTE: If an affidavit is attached, it must have been made before a person qualified to take affidavits.

WARNINGS: A trustee may, pursuant to subsection 128(3) of the Act, redeem a security on payment to the secured creditor of the debt or the value of the security as assessed, in a proof of security, by the secured creditor.

Subsection 201(1) of the Act provides severe penalties for making any false claim, proof, declaration or statement of account.

Schedule "A"
Statement of Account
686949 N.B. Ltd.

Project Number	Amount Outstanding	Date	Interest Rate
218019			
Principal	$46,037.00	February 21, 2025	**
Accrued Interest	$17.08		
NSF Fees	$15.00		
Total Amount of Claim	$ 46,069.08		

Interest is calculated as at February 21, 2025.

** Compound Interest — The interest is calculated daily and compounded monthly. The interest rate is 3% higher than the average Bank of Canada discount rate for the previous month.

Estate No.: **#SJM/31/2025**
MOCC File No.: 718948

FORM 31 (8R22)
Proof of Claim

Section 50.1, subsections 65.2(4), 81.2(1), 81.3(8), 81.4(8),
102(2), 124(2), 128(1), and paragraphs 51(1)(*e*) and 66.14(*b*) of the Act)

All notices or correspondence regarding this claim must be forwarded to the following address:

PO BOX 30597 RPO MADISON
BURNABY BC V5C 6J5
Collections@meridianonecap.ca

In the matter of the *receivership* of ***686949 N.B. LTD.*** of ***EDMUNSTON, NB*** and the claim of ***Meridian OneCap Credit Corp.***, creditor.

I, *Joanna Alford*, of *Toronto, ON*, do hereby certify:

1. That I am the *Loss Recovery Specialist* of *Meridian OneCap Credit Corp.* and that I am authorized to represent and that I have authority to bind the creditor of the above-named debtor.
2. That I have knowledge of all the circumstances connected with the claim referred to below.
3. That the debtor was, at the date of *receivership,* namely the *21st* day of *February*, *2025*, and still is, indebted to the creditor in the sum of $*21,106.03*, as specified in the *statement of account* attached, after deducting any counterclaims to which the debtor is entitled. Any debt payable in a currency other than Canadian currency was converted to Canadian currency as of the date of bankruptcy. (The attached statement of account or affidavit must specify the supporting documents or other evidence in support of the claim).
4. That, to the best of my knowledge, this debt has never been statute-barred as determined under the relevant legislation.
5. That payment for this debt by the debtor to the creditor has been in default since the *1st* day of *February, 2025*, and that the last payment, if any, on this debt by the debtor to the creditor was made on the *1st* day of *January, 2025*, and/or that the last acknowledgement, if any, of liability for this debt by the debtor to the creditor was made on the *1st* day of *January*, *2025*, as follows:
6. (Check and complete appropriate category.)

   A. ☒ **UNSECURED CLAIM OF $21,106.03**

   That in respect of this debt, I do not hold any assets of the debtor as security and

   ☐ Regarding the amount of $_____, I claim a right to a priority under section 136 of the Act.

   ☒ Regarding the amount of $*21,106.03*, I do not claim a right to a priority.

   (Set out on an attached sheet details to support priority claim.)

   B. ☐ **CLAIM OF LESSOR FOR DISCLAIMER OF A LEASE $_____**

   That I hereby make a claim under subsection 65.2(4) of the Act, particulars of which are as follows:

Confidential

C. ☐ **SECURED CLAIM OF $_____**

That in respect of this debt, I hold assets of the debtor valued at $_____ as security, particulars of which are as follows:

A trustee may, pursuant to subsection 128(3) of the Act, redeem a security on payment to the secured creditor of the debt or the value of the security as assessed, in the proof of security, by the secured creditor.

D. ☐ **CLAIM BY FARMER, FISHERMAN OR AQUACULTURIST OF $_____**

That I hereby make a claim under subsection 81.2(1) of the Act for the unpaid amount of $_____

E. ☐ **CLAIM BY WAGE EARNER OF $_____**

☐ That I hereby make a claim under subsection 81.3(8) of the Act in the amount of $_____
☐ That I hereby make a claim under subsection 81.4(8) of the Act in the amount of $_____

F. ☐ **CLAIM BY EMPLOYEE FOR UNPAID AMOUNT REGARDING PENSION PLAN OF $_____**

☐ That I hereby make a claim under subsection 81.5 of the Act in the amount of $_____
☐ That I hereby make a claim under subsection 81.6 of the Act in the amount of $_____

G. ☐ **CLAIM AGAINST DIRECTOR $_____**

(To be completed when a proposal provides for the compromise of claims against directors)

That I hereby make a claim under subsection 50(13) of the Act, particulars of which are as follows:

H. ☐ **CLAIM OF A CUSTOMER OF A BANKRUPT SECURITIES FIRM $_____**

That I hereby make a claim as a customer for net equity as contemplated by section 262 of the Act, particulars of which are as follows:

7. That, to the best of my knowledge, I am ***not***, nor is the above-named creditor, related to the debtor within the meaning of section 4 of the Act, and have not dealt with the debtor in a non-arm's-length manner.
8. That the following are the payments that I have received from, and the credits that I have allowed to, and the transfers at undervalue within the meaning of subsection 2(1) of the Act that I have been privy to or a party to with the debtor within the three months (or, if the creditor and the debtor are related within the meaning of section 4 of the Act, within the 12 months) immediately before the date of the initial bankruptcy event within the meaning of Section 2(1) of the Act: (Provide details of payments, credits and transfers at undervalue.)

(Applicable only in the case of the bankruptcy of an individual.)

☐ Whenever the trustee reviews the financial situation of a bankrupt to redetermine whether or not the bankrupt is required to make payments under section 68 of the Act, I request to be informed, pursuant to paragraph 68(4) of the Act of the new fixed amount or of the fact that there is no longer surplus income.

☒ I request that a copy of the report filed by the trustee regarding the bankrupt's application for discharge pursuant to subsection 170(1) of the Act be sent to the above address.

Warning: Subsection 201(1) of the Act provides for the imposition of severe penalties in the event that a creditor or person claiming to be a creditor makes any false claim, proof, declaration or statement of account.

Dated at *Meridian OneCap Credit Corp.*, this *5rd* day of *September*, *2025*.

D. Freeland
Witness

Meridian OneCap Credit Corp.
Name of Corporate Creditor

J. Alford
Witness

Per *Joanna Alford, National Asset Manager*
Name and Title of Signing Officer

Meridian OneCap Credit Corp.
Collections@meridianonecap.ca

Joanna Alford, National Asset Manager
Toll Free. 1-833-467-4384 ext. 8101
Joanna.Alford@meridianonecap.ca

Meridian OneCap

Invoice

Meridian OneCap Credit Corporation
PO Box 30597 RPO Madison
Burnaby, B.C. V5C 6J5

GST Registration Number: 7730 91293 RT0001
QST Registration Number: 1223 770556 TQ0001

Invoice Number:	25-09-03 718948
Invoice Date:	25-09-03
Due Date:	UPON RECEIPT
Total Amount Due:	$26,341.99
Account Number:	718948
Purchase Order:	

Bill To:

686949 N.B. LTD.

919 CHEMIN CANADA
EDMUNSTON, NB E3V 3X2

For questions on insurance charges:
Telephone: 1-866-223-6381

For all other billing questions:
Telephone: 1-866-986-6738
Email: client.service@meridianonecap.ca

ATTN: OWELL ASSOCIATES LTD.- Receiver
RE. AMENDED UNSEC POC

Equipment Description: X2 CONDENSING BOILERS; CCA: 221

Payout @ March 12, 2025:	$ 204,743.40
Total refund of Broker fees:	14,317.00
Payments received:	10,471.91
50% payout:	102,371.70
less 50% of broker fees:	7,158.50
less refund from vendor:	68,871.21
less payments recvd on 2nd unit: Balance owing:	5,235.96
	$ 21,106.03

Please note this invoice is for your records only. Your bank account will be debited for the amount shown. If there are any issues or questions regarding this, please reply to this email or call us at one of the numbers listed above as soon as possible.

Buy Out Invoice

Date Created: 3/12/2025
Effective Until: 3/31/2025
Quote Number: 33918

To: JAMES YOUM
Contract Number: 718948
Customer(s): 686949 N.B. LTD.

Meridian OneCap

PO Box 30597 RPO Madison Burnaby, BC V5C 6J5
Email: Client.service@meridianonecap.ca
Phone: 1-866-986-6738
Fax: 1-866-687-7091
GST No.: 77309 1293 RT0001
QST No.: 12237 70556 TQ0001

BUY OUT BASED ON 100% OF EQUIPMENT COST

Equipment:
(2) Condensing Boilers - S/N: N/A

Base Payout	$174,825.22
Residual	$1.00
Discharge Fee	$100.00
15% NB HST Due	$26,238.93
Accounts Receivable*	$6,877.22
Security Deposit	($3,298.97)
TOTAL BUY OUT**	$204,743.40

*Assumes that all payments credited as of today's date clear the bank

**Add $134.63 for each day after the effective date (3/31/2025)

Comments:

Remittance Details

EFT/Wire Transfer

BENEFICIARY: Meridian One Cap Credit Corp
BENEFICIARY ADDRESS: 3185 WILLINGDON GREEN, SUITE 204, BURNABY, BC, V5C 4P3BANK: THE BANK OF NOVA SCOTIA; 44 KING STREET WEST, TORONTO, ON M5H 1H1
TRANSIT: 47696 BANK CODE: 002 ACCOUNT: 0760315
SWIFT CODE: NOSCCATT

Pre-authorized Payment: Reply to this email to authorize the payment amount and date.

Online Bill Payment: Payee : Meridian OneCap Credit Corp, Account: 718948

Upon receipt of the full Buy Out amount, Meridian OneCap will provide End of Term documents and release the security on the above noted equipment.

THIS STATEMENT IS PROVIDED WITHOUT PREJUDICE AND WITHOUT WAIVER OF OUR SECURITY, NOR ARE WE AUTHORIZING SALE ON TERMS WITHOUT FULL PAYMENT TO MERIDIAN ONECAP CREDIT CORP.

Docusign Envelope ID: F448208B-F200-47A9-BBB8-C8768CC4D682

CANLEASE
EQUIPMENT FINANCE SOLUTIONS MADE EASY

LESSEE INFORMATION

EQUIPMENT LEASE AGREEMENT: THIS LEASE *is made between the Lessor named below (“**Lessor**”, “**We**”, “**Us**”, and “**Our**”) and the Lessee named below (“**Lessee**”, “**You**”, and “**Your**”)*

Lessee's Full Legal Name:	*Telephone Number:*	*Lease Number:*
686949 NB Ltd. o/a Travelodge Edmundston		718948
	Fax Number:	*Mobile Number:*
Lessee's Address (Head Office):	*Contact Name & Title:*	
919 Chemin Cananda, Edmunston, New Brunswick E3V 3X2	Leo Chung, General Manager	
Equipment Location (If Different From Above Lessee's Address)	*E-mail Address:*	
	leo@tlenb.com	

VENDOR INFORMATION

Vendor Name:	*Telephone Number:*	*Fax Number:*
Carmichael Engineering Ltd.	(506) 857-2233	
Vendor Address:	*Contact Name & Title:*	
885 Beaverbrook St, Moncton, New Brunswick E1C 9S7	Devin Boucher, Project Manager - Fredericton	

LEASE DETAILS

Equipment Description, New or Used, Quantity, Make, Model, and Serial Numbers If Available
2-Condensing Boilers, Labour, Material (Piping, Venting, Etc), Equipment Rentals + Permits + Shipping
**All Complete with Attachments and Accessories*

TERM & FREQUENCY	60 *MONTHS*	MONTHLY *PAYMENTS*

# PMTS	*NET PAYMENT*	0.000% *PST/QST*	15.00% *GST/HST*	*TOTAL PAYMENT*
60	$ 2,868.67	$ 0.00	$ 430.30	$ 3,298.97
1	$ 13,529.70	$ 0.00	$ 2,029.45	$ 15,559.16

A daily pro-rata lease payment of $100.06+ taxes will apply for each day the Acceptance Date precedes the Commencement Date. (See Section 2 – Terms & Conditions)

# Pmts	*First Pmt & Taxes*	*Last Pmt & Taxes*	*Admin Fees & Taxes*	*Total Initial Pmts Due*	☐ *Debit Initial Pmts Due* ☐ *Initial Pmt Chq*
61	$ 3,298.97	$ 3,298.97	$ 575.00	$ 7,172.94	

To the extent possible under applicable law, the Lessee hereby waives any statutory periods associated with timing of disclosure and payments under this Lease.

THIS LEASE shall not become binding upon us until we as Lessor have accepted as follows:

CANLEASE INC.
101-133 Prince William St, Saint John, NB E2L 2B5
Tel: 1-877-849-0772

Lessee has read, understands, and by execution of this Lease, accepts this Lease, including the attached Terms and Conditions and the Preauthorized Debit Agreement set out at the bottom of the last page of this Lease, and hereby affirms that the undersigned are authorized to execute this Lease. A signed copy of this Agreement transmitted by email, facsimile or other electronic means is deemed to be an original. An electronic signature to this Agreement shall be as valid as an original signature, if an authorized medium for executing the Agreement. Lessee further confirms and acknowledges: (1) that the Equipment described in the Lease Details has been inspected and received in satisfactory condition; (2) that there are no separate maintenance, service, or other agreements which attach to the Lease and for which payments are included in the regular Lease payments; (3) that Lessor is not an agent of the Vendor(s), nor the manufacturer or the distributor, and shall not be liable for any warranties or rights that the Lessee may have under applicable law as against the dealer or Vendor of the Equipment; (4) that the essential element of this Lease is equipment lease only; and (5) that Lessee authorizes Lessor to pay the Vendor(s) for the Equipment and to commence the Lease on the date Lessor shall establish.

Assigned To: MERIDIAN ONECAP CREDIT CORP.
PO Box 30597 RPO Madison,
Burnaby, B.C. V5C 6J5
Tel: 1-866-986-6738 Fax: 1-866-687-7091
GST/HST # 7730 91293 RT0001
QST # 1223 770556 TQ0001

Authorized Signature / Name / Title:
DocuSigned by: Fallon Smith
Fallon Smith, Team Lead Client Experience

Acceptance Date:	*Commencement Date:*
11/26/2024	12/01/2024

[A] Authorized Signature	*[B] Authorized Signature*
DocuSigned by: A98A22F72C3346B... Name & Title: Sunhye Chung, Director Date: 11/1/2024	Name & Title: Date:
[C] Authorized Signature	*[D] Authorized Signature*
Name & Title: Date:	Name & Title: Date:
[E] Authorized Signature	*[F] Authorized Signature*
Name & Title: Date:	Name & Title: Date:

Confidential

TERMS AND CONDITIONS:

In consideration of the covenants herein contained and other good and valuable consideration, the receipt and sufficiency of which is acknowledged, ***Lessor*** *(**"Lessor", "We", "Us",** and **"Our"**) and* ***Lessee*** *(**"Lessee", "You"** and **"Your"**) agree as follows:*

(1) Cancellation and/or Termination: YOU CANNOT CANCEL NOR CAN YOU TERMINATE THIS LEASE. You further acknowledge and agree that clerical errors will not affect the validity of this Lease and that we may unilaterally correct the same.

(2) Equipment Lease, Selection, and Ownership: *We agree to lease to you, and you agree to lease from us, the equipment described in the* ***Equipment Lease Details*** *(the "**Lease Details**"), together with all accessories and attachments (the "**Equipment**"). You have personally selected the Equipment and we have purchased the Equipment at your specific request to lease it to you. You acknowledge that you are solely responsible for the suitability of the Equipment and its installation and delivery, and that the failure of the Equipment to be delivered and installed, to operate or conform to your requirements will not lessen your obligations under this Lease. The Equipment remains our sole property at all times and you have no right or title in the Equipment other than the right to use the same as permitted by this Lease. You must keep the Equipment free and clear of all liens, charges and claims of any other person. The Equipment must not be attached to real estate in any way and must remain moveable at all times. At our request and at your expense, you will affix on the Equipment labels we will supply to identify the Equipment as our property.*

(3) Acceptance: *Upon receipt and acceptance of the Equipment, you will provide us a duly signed Delivery and Acceptance Certificate in our prescribed form unless we waive such Certificate by accepting this Lease.*

(4) Term and Lease Payments: *The original term of this Lease commences on the* ***Commencement Date*** *as we have established and ends after the complete calendar months shown as the "**Term**" in the Lease Details. You promise to pay to us the number of lease payments shown on the Lease Details beginning on the Commencement Date with all subsequent lease payments due on the first or fifteenth day of each period, whichever is closer to the commencement dayThis Lease becomes binding on our* ***Acceptance Date,*** *and if the Acceptance Date precedes the Commencement Date, a* $100.06 *daily pro-rata lease payment plus taxes will apply for each day the Acceptance Date precedes the Commencement Date. You also agree to pay a* $500.00 *fee plus taxes for initial administrative costs. Lease payments and other amounts due under this Lease are payable without set-off, abatement, or compensation. Your obligation to pay us all amounts due under this Lease is unconditional and is not subject to any reduction, set-off, abatement, defense, or counterclaim for any reason whatsoever. Amounts owed to us shall remain payable regardless of any defects in the Equipment or other performance problems alleged against us, the dealer or the manufacturer of the Equipment with respect to any of their warranties or obligations relating to the Equipment. By executing this Lease, you have authorized and hereby agree that the value of any traded-up agreements can or have been incorporated into this Lease and that this amount forms part of the total financed amount beyond the value of the Equipment and forms the basis upon which the lease payments are calculated.*

(5) Overdue Payments: *When a lease payment or other amount owing under this Lease is not paid when due, you agree to pay us a late fee of $10.00 for each month or partial month during which such amount is unpaid, plus interest at the rate of 24% per annum, calculated and compounded monthly (the "Late Interest Rate"), and payable on demand. You also agree to pay us a returned cheque charge of $75.00 + taxes payable on demand for each dishonoured cheque. Unless you have signed the* ***Pre-Authorized Debit Agreement,*** *you agree to pay us an invoicing fee of $10.00 + taxes.*

(6) Installation, Maintenance and Repair: *You will, at your own expense, be responsible for: (A) the delivery, installation, de-installation and re-delivery of the Equipment and (B) the maintenance, upkeep, care, servicing and repair, including necessary replacements of parts ("**Maintenance**") of the Equipment, in both cases by a party acceptable to us. You will at your own expense keep the Equipment in good repair, condition and working order. You will not without our prior written consent make any alterations, additions or improvements to the Equipment. All such alterations, additions, or improvements will be at your expense and will belong to us immediately upon being made. On our request, you will enter into a Maintenance Agreement respecting the Equipment with its manufacturer, dealer, or other Maintenance supplier acceptable to us.*

(7) Use: *You will use the Equipment in a careful and prudent manner and not for any unlawful purpose and at your expense comply with all applicable laws, ordinances, and regulations (including laws, ordinances, and regulations concerning environmental matters) relating to the possession, use, or Maintenance of the Equipment. You will only use the Equipment in connection with your business or in the carrying on of an enterprise and only for commercial, industrial, professional, or handicraft purposes, and will not use the Equipment for any personal, family, or household purposes.*

(8) Loss and Damage: *You will, until this Lease is terminated and your obligations hereunder are discharged in full (including the return of the Equipment), bear the entire risk of loss, damage, destruction, theft, seizure, or governmental taking of the Equipment or any part thereof (any such case being a "**Loss**"), regardless of whether you caused such Loss by any default or neglect. No Loss will relieve you of your obligations hereunder.*

(9) Location and Inspection: *You will maintain the Equipment at the* ***Equipment Location*** *specified in the Lease Details and will not move the Equipment from such location. We will have the right to inspect the Equipment and your maintenance, insurance and tax records at any time.*

(10) Net Lease: *You will be responsible for all costs and expenses relating to the Equipment or its use, maintenance, or possession, including all taxes and all fees, charges, claims, and fines incurred arising in connection with the registration, licensing, or operation of the Equipment. The lease payments and other amounts payable hereunder will be absolutely net to us, free of all expenses or outgoings of any kind or nature. If you fail to perform any of your obligations hereunder, we may do so on your behalf and we will be entitled to immediate reimbursement from you, without prejudice to any other of our rights or remedies, and you hereby appoint us as your lawful attorney for such purposes.*

(11) Taxes: *You will pay all* ***Taxes*** *and file returns in respect of Taxes immediately when due. Taxes include all taxes, imposts, levies, fees, duties, and charges now or hereafter imposed by any federal, provincial, municipal, or other taxation authority on yourselves, the Equipment, or the purchase, sale, ownership, delivery, possession, use, maintenance, operation, or lease of the Equipment or on us in respect of any of the foregoing (including sales, excise, use, property, business, transfer, goods and services taxes, and value added taxes and including penalties or interest based on late payment of taxes), but excluding taxes on or measured by our overall net income. To the extent permitted under applicable law, we will be entitled to claim any applicable capital cost allowance, investment tax credit, or similar benefit under applicable tax legislation from time to time pertaining to the Equipment and/or the Lease and you will not make any such claim in respect thereof.*

(12) Insurance: *You will, at your own expense, place and maintain with insurers acceptable to us: (A) comprehensive all risk insurance on the Equipment for its full replacement value, such insurance to include us as additional insured, a loss payable clause in our favour as* ***First Loss Payee,*** *and a waiver of subrogation in our favour; (B) general public liability and property damage insurance with limits of liability equal to at least $1,000,000 per occurrence (or such greater amount as we may require from time to time), and such insurance will: (i) extend to all your liabilities arising out of your use or possession of Equipment, (ii) include us as* ***Additional Insured,*** *and (iii) include a cross-liability provision which insures each person insured thereunder in the same manner and to the same extent as if a separate policy had been issued to each. (C) All insurance policies will contain endorsements providing that: (i) we will be notified in writing thirty days before a policy lapses or is materially altered or canceled; (ii) coverage will be primary and not contributory; (iii) our interest as Additional Insured will not be invalidated or otherwise affected by any of your or your agents', servants' or employees' acts or omission, deliberate, negligent, or otherwise, (such as a "standard mortgage clause"); (iv) we will not be responsible for payment of any premium; and (v) we may elect to have all proceeds of loss payable only to ourselves. You will, on request, supply us with certified copies of all insurance policies or other evidence satisfying these insurance covenants. In the event of damage amounting to actual or constructive total loss of the Equipment, we will be entitled to retain from all insurance proceeds an amount equal to the total amount payable to us by yourselves hereunder as* ***Liquidated Damages.***

(13) Failure to Insure: *If you fail to fulfill your insurance obligations hereunder, then, without prejudice to our other rights and remedies, we will have the right, but not the obligation, to procure insurance covering our interest (but not your interest) in the Equipment, in such form and amount and with such insurers (including an insurer affiliated with us) as we will determine from time to time, all at your expense. Such expense (the "**Insurance Expense**") will include the cost of acquiring such insurance and any charges or fees for services associated with the placement, maintenance, or service of such insurance, plus interest accruing on such expense at the interest rate provided herein for overdue amounts until you reimburse us such expense. You will pay us the Insurance Expense in equal installments at the same time and in the same manner as the remaining lease payments. You will cooperate with our insurance agent in connection with the placement of such insurance and the processing of any claims. Nothing herein will be deemed to obligate us to act as an insurer hereunder or to arrange any insurance for your benefit. Nothing herein will require us to secure, maintain in force, or renew any insurance, in any amounts or upon any specific terms and conditions. We reserve the right to terminate any insurance coverage we may arrange, or allow same to lapse, without incurring any liability to you.*

(14) Representations: *You represent, warrant, and covenant throughout the Term that: (A) If you are a body corporate, you are and will continue to be validly incorporated (or otherwise established), organized and existing and in good standing; (B) you have all necessary power and authority to execute, deliver and perform this Lease, each such action (i) having been duly authorized, (ii) not being in conflict with any applicable law, the constating documents, resolutions or your by-laws or any indenture, instrument, Lease or undertaking to which you are a party or by which you or any of your assets are or may become bound, and (iii) not resulting in the creation of any encumbrance on the Equipment; (C) this Lease is and will continue to be the legal, valid and binding obligation of Lessee enforceable against it and effective against its creditors in accordance with its terms; (D) there are no pending or threatened actions or proceedings before any court, administrative agency, or other tribunal that could have a material adverse effect on you; (E) all financial statements and other related information you furnish us are prepared in accordance with generally accepted accounting principles and fairly present your financial position on their respective dates; and (F) to evidence the foregoing you will provide legal opinions, resolutions, and such other documents as we may reasonably request.*

(15) Transfer of Lease: *You will not sublet or part with possession or control of the Equipment or permit its use by any person other than yourself or your employees who are qualified and competent to operate same. You cannot assign this Lease or your rights under this Lease. You agree that no assignment will release you from your obligations hereunder.*

Lease # 718948 **Lessee:** 686949 NB Ltd. o/a Travelodge Edmundston

Initials: [A] Initial **[B]** _____ **[C]** _____ **[D]** _____ **[E]** _____ **[F]** _____

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(16) Surrender: *At the end of the Term or any renewal thereof, you will: (A) after giving us 30 days prior written notice, return at your own expense the Equipment to us at our nearest office or other place we may reasonably specify, or (B) if we so request, dispose of the Equipment in a manner which will avoid any dangerous use thereof or damage or injury to any person or property. When you return the Equipment to us, the Equipment must be in good repair, condition, and working order and you will pay us all costs to restore the returned Equipment to its condition on the date this Lease commenced, normal wear and tear excepted. You will, if we so request, store the Equipment at your risk and expense and as our bailee for a period of up to 90 days after the end of the Term; you will not use the Equipment or pay lease payments for the Equipment during such period but will otherwise be bound by all of the terms of this Lease during such period.*

(17) Renewal: *If you fail to return the Equipment at the end of the Term or any renewal thereof, you will be deemed to have requested a renewal of this Lease for a period of six (6) calendar months and we may, at our sole discretion: (A) demand the return of the Equipment in compliance with Section 16 and exercise our rights and remedies for such noncompliance, or (B) accept your request to renew this Lease for a six (6) month period commencing on the end of the Term or the last renewal thereof. Such acceptance may be evidenced in writing signed by us or by our continued invoices to you, withdrawal of lease payments pursuant to a pre-authorized payment plan or otherwise accepting lease payments in respect of such renewal period. You will continue to have all of your obligations under this Lease during any such renewal period, including the obligation to pay us lease payments, as you had during the Term and all provisions of this Lease will apply to any such renewal term.*

(18) Entry: *If you fail to return the Equipment to us as required under this Lease, we may, without notice to you or resort to legal process, but subject to any applicable law, enter any premises where the Equipment is located and disable or repossess such Equipment.*

(19) Indemnity: *You agree to indemnify us and save us harmless from and against all loss, costs, liabilities, claims, legal proceedings, and expenses (including legal fees and costs) whatsoever arising in connection with this Lease, any license, the Equipment, the manufacture, selection, purchase, ownership, delivery, possession, use, maintenance, operation, Loss or return of the Equipment, Taxes, the recovery of claims under any insurance policy relating to the Equipment, any use or operation of Equipment which infringes any patent or other industrial or intellectual property right of any person, your Default, our exercise of any rights or remedies hereunder or any entry or taking of possession, removal or disabling of our Equipment pursuant to Section 18.*

(20) Default: *You are in default under this Lease (a "**Default**") if: (A) You fail to pay any lease payment or any other amount due under this Lease within 10 days of its due date; or (B) You fail to perform or comply with any other obligation, term or condition hereunder; or (C) You default under any other Lease or contract between us or under any material agreement between you and any other person; or (D) Any representation or warranty you made to us in or in connection with this Lease is incorrect; or (E) You sell or attempt to sell, sublease or grant an encumbrance on any part of the Equipment, or the value of our interest in the Equipment is materially impaired due to Loss; or (F) You make any assignment for the benefit of your creditors, become insolvent, commit any act of bankruptcy, take any action to wind-up or dissolve, cease or threaten to cease to do business as a going concern, are subject to a change in control in fact or in law or seek any arrangement or composition with your creditors; or (G) Any proceeding in bankruptcy, receivership, winding-up, dissolution, liquidation, or insolvency is commenced by or against you or your property; or (H) We in good faith believe and have commercially reasonable grounds to believe that the prospect of your payment or performance under this Lease is or is about to be impaired, or the Equipment is or is about to be placed in jeopardy; or (I) Any guarantor of your obligations hereunder disputes its obligations under its guarantee or seeks to determine its obligations thereunder or to terminate its guarantee of your future obligations or becomes subject to any of the events in clauses (B), (C), (S), (E), (F), (G), or (H of this Section.*

(21) Effect of Default; Damages: *Our loss upon a Default depends in part on the cost of our Equipment, the Term, and our minimum expected return from the sale or re-lease of the Equipment at the end of the Term. Upon any Default and in addition to our other rights and remedies under this Lease and otherwise available at law or in equity: (A) You will pay us forthwith (without notice) as liquidated damages, and not as a penalty, an amount (the "**Liquidated Damages**") equal to the aggregate of: (i) Lease payments and other amounts payable hereunder unpaid as of the date of the Default, and (ii) The present value (calculated on the basis of an interest rate of two percent (2%) per annum calculated and compounded monthly) of: (a) The remaining lease payments payable from the date of Default to the end of the Term or, if applicable, any renewal thereof, and (b) Amounts otherwise payable under the Lease to the end of the Term, or, if applicable, any renewal thereof, and (c) The greater of the purchase price for the Equipment pursuant to any end of Term fair market value or fixed price purchase option and the amount of any residual interest which we may have in Equipment, and (iii) Any Enforcement Costs we incur, and (iv) Interest thereon at the Late Interest Rate from the date of Default until payment in full; to the extent that the Liquidated Damages are deemed to include any Taxes which we are required to remit to any taxation authority the Liquidated Damages will be increased by the amount necessary to ensure that the net amount of the Liquidated Damages we retain after remitting all applicable Taxes will be equal to the amount calculated above; (B) Upon our demand, you at your expense will return the Equipment to us pursuant to Section 16 as though the Term had expired; (C) We may, immediately and without notice to you or resort to legal process, disable or repossess the Equipment pursuant to Section 18 as though you had failed to surrender such Equipment when required to do so; (D) Your rights hereunder in respect of the Equipment will cease and terminate absolutely without limiting your liability or obligations hereunder; and (E) We may by notice in writing terminate this Lease or any other Lease we may have with you. All our rights and remedies, either under this Lease or at law or in equity or otherwise afforded to us, are cumulative and not alternative. Upon demand, you will pay all of the costs and expenses we incur as a result of a Default ("**Enforcement Costs**") (including all costs and expenses in respect of collection, legal fees on a solicitor-and-client basis, repossession, repair of Equipment, enforcement of our rights or remedies, sale or re-lease costs or other realization costs), with interest accruing thereon from the date such costs and expenses were incurred until payment in full.*

(22) Sale on Default: *We may after your Default sell, re-lease or otherwise dispose of Equipment at public or private sale with or without notice to you and upon such terms and in such manner as we may determine. You will thereafter continue to be liable to us for the amount of any deficiency between the proceeds from such disposition and the Liquidated Damages.*

(23) Effect of Waiver: *No delay in exercising, or failure to exercise, any right or remedy accruing to us under this Lease will impair or waive such right or remedy, nor will a waiver of any single Default be deemed a waiver of any other prior, subsequent or concurrent Default. Any waiver, permit, consent or approval on our part in respect of this Lease must be in writing and will have effect only to the extent specifically set forth in such writing.*

(24) Lessee's Waiver: *To the extent not prohibited by law or statute, you hereby waive the benefit of all existing and future provisions at law which limits the rights and/or remedies of a secured party and all conditional sales, regulatory credit and other and all regulations made thereunder in any applicable jurisdiction which would in any manner affect, restrict, or limit our rights and remedies hereunder, including, without limiting the generality of the foregoing, all of your rights, benefits and protections given or afforded by the provisions of The Limitation of Civil Rights Act of Saskatchewan and Part 6 of the Law of Property Act (Alberta), the Seizures Act (Alberta), as amended. To the extent not prohibited by law or statute, you also waive and assign to us the right of any statutory exemption from execution or otherwise and further waive any right to demand security for costs in the event of litigation. You acknowledge that the provisions of this Agreement are commercially reasonable. If any provision herein is determined by a competent court to be invalid or unenforceable, such provision is severed herefrom and the remaining provisions continue unaffected.*

(25) Our Warranties: *We warrant that on the date we commence this Lease, we own the Equipment, free and clear of any encumbrance, save for your rights hereunder. Except as otherwise explicitly set forth herein, but without affecting our warranties set forth in any other Lease (all of which you acknowledge do not affect or form part of this Lease), we make no warranty or representation whatsoever as to the durability, quality or condition of the Equipment or its suitability for your purposes or as to any other matter whatsoever (including status of this Lease for tax or accounting classification purposes). No representation to you as to the Equipment or any other matter by the Vendor or any supplier or manufacturer of the Equipment will in any way affect your obligations under this Lease. At your request and expense, and while there is no Default, we will assign to you for the Term any and all warranties, guarantees, service contracts, Licenses and representations given to us by Vendor or the manufacturer or supplier of the Equipment with respect to the Equipment ("**Equipment Rights**") which are assignable at law. If we obtain possession or control of the Equipment or if there is a Default, you will be deemed to have immediately reassigned such Equipment Rights back to us. We will not be liable for any loss, damage, or expense of any kind or nature, whether direct, indirect or consequential, caused by the Equipment or the use, maintenance, or possession thereof, by the inadequacy of the Equipment Rights or by any interruption of service or loss of use of the Equipment or for any loss of business or damage whatsoever and howsoever caused.*

(26) Assignment: *We may assign this Lease and all rights, remedies and benefits we have hereunder without notice to you or your consent, and you hereby accept such assignments and waive signification of the act of assignment and the delivery of a copy of any assignment document. Upon such assignment: (A) the assignee (the "**Assignee**") will be entitled to enforce the rights and remedies and to receive all benefits which would otherwise accrue to us under this Lease; (B) the Assignee will have no obligation to you to perform any of our original obligations hereunder or otherwise in respect of the Equipment, all of which we will retain; and (C) your rights hereunder as against us originally will be unaffected except as herein specifically provided. You agree not to assert against the Assignee any claim by way of abatement, defense, set-off, compensation, counterclaim or the like which you may have against us originally. Upon notice of an assignment you will unconditionally pay to such Assignee all lease payments and other amounts due hereunder and will not assert any defense against such Assignee in any action for lease payments or other amounts due and payable hereunder, except the defense of payment to the Assignee.*

(27) Privacy: *(a) You and your individual principals, guarantors and/or persons otherwise connected with this Lease (the "**Principals**") agree that in the process of providing services under this Lease, we may collect, use, and disclose certain personal and business information ("**Information**") from and about you and your Principals. Information may be collected from and disclosed to our agents, affiliates, third party service providers, credit bureaus, credit reporting agencies, other credit grantors, and/or any person you or your Principals have or propose to have financial relations with as well as third parties who wish to become involved in the syndication of a loan, lease, or other investment in which Information is relevant, or who are involved in risk assessment, risk management, or due diligence in the context of a financial transaction or proposed financial transaction.*

Lease # 718948 **Lessee:** 686949 NB Ltd. o/a Travelodge Edmundston

Initials: [A] Initial **[B]** _____ **[C]** _____ **[D]** _____ **[E]** _____ **[F]** _____

You and your Principals also authorize any person whom we contact in this regard to provide Information to us. You and your Principals acknowledge that we may transfer Information to other jurisdictions where we do business. As a result, Information may be accessible to regulatory authorities in accordance with the laws of these jurisdictions. We may collect, use, and disclose your and your Principals' Social Insurance Numbers or other personal identifiers to verify and report credit information to credit bureaus or credit reporting agencies as well as to confirm your and your Principals' identities. By choosing to provide us with your and your Principals' personal and business information, you and your Principals are consenting to its use in accordance with the ***Personal Information Protection and Electronic Documents Act*** *at https://www.priv.gc.ca/en/privacy-topics/privacy-laws-in-canada/the-personal-information-protection-and-electronic-documents-act-pipeda/ or applicable provincial law or act. (b) We may give Information to an assignee, lender, or funding partner so that these companies may tell you and your Principals directly about their other products and services. Consent to this is not a condition of doing business with us, and you and your Principals may withdraw it at any time.*

(28) Financial Statements: *Subject to Section 27 above, you agree to furnish us: (A) a copy of your interim financial statements and other related information as we may request from time to time; and (B) your annual financial statements, audited if applicable, within ninety days of the end of each financial year.*

(29) Security Interests: *To secure your performance of your obligations hereunder, you grant us a continuing security interest in any interest you have in the Equipment, in all proceeds thereof (including proceeds of insurance); you agree that we have all the rights of a secured party under any applicable personal property security legislation and at law and in equity.*

(30) Fees: *We will be entitled to charge you such reasonable fees as we may establish from time to time for the administration of all ancillary matters to this Lease, including a fee for each security registration and, provided that you are not in Default as defined in Section 20 and subject to your exercise of any available purchase options hereunder, a $100.00 fee plus taxes to transfer Equipment title to you.*

(31) Security Deposit: *If required, you will make an advance payment to us as a security deposit, simultaneously with the initial payment hereunder. This deposit may be applied towards the payment of lease or the performance of your obligations hereunder. We will retain any Security Deposit under this Lease if the Lease is never finalized for any reason other than our rejection of your credit application and this retention represents liquidation of our documentation and/or processing expenses.*

(32) Name Change, etc.: *You will promptly notify us in writing of: (a)any change in your name; (B) any transfer, authorized or unauthorized, of any interest in or benefit from the Equipment; (C) any change, authorized or unauthorized, in the location of any Equipment; and (D) any change in the location of your Head Office specified above.*

(33) Entire Lease: *This Lease contains the entire arrangement, and no modifications to the Lease will be effective unless in writing and signed by all of the parties. This Lease will be interpreted according to the laws of the Province where the Equipment was first delivered to you. This Lease will be interpreted with changes to number and gender as the context requires. If more than one person signs this Lease as Lessee, all of you will be jointly and severally liable, or in the Province of Quebec, solidarily liable without benefit of division or discussion. This Lease and all other documents pertinent to this Lease may be executed in several counterparts, each of which when so executed shall be deemed to be an original, and such counterparts shall constitute one and the same instrument and shall be effective as of the formal date hereof. Any provision of this Lease prohibited by or unlawful or unenforceable under any applicable law will, at our sole option, be ineffective without invalidating the remaining provisions of this Lease; provided, however, that to the extent that the provisions of any such applicable law can be waived, you hereby waive them. Time is of the essence of this Lease. All your unperformed obligations which, by their nature, are not released by the termination of this Lease and our rights hereunder will survive the termination of this Lease. This Lease will enure to the benefit of and be binding upon the parties, their successors and permitted assigns.*

(34) Headings: *Headings are for convenience of reference only and do not affect interpretation. Terms used in the Lessee Information or Lease Details have, when used in these Terms & Conditions, unless the context otherwise requires, the meaning ascribed thereto by such use. The word "including" means "including without limitation".*

(35) Notices: *Any notice must be in writing and will conclusively be deemed to have been received by its recipient on the business day it is delivered or sent by facsimile transmission to a party at the address indicated on the first page hereof (or at such other address as such party specifies to the other party in writing) or, if sent by registered mail, provided there is no interruption in postal services, on the fifth business day after the day of mailing, addressed to such party at such address. All documents sent by either party to the other, via facsimile or other means of electronic transmission, will be considered original documents.*

(36) Language: *If Lessee (or Guarantor) resides in Quebec, you have been remitted a French language Agreement, le "**Contrat**" and subsequently you have expressly requested that this Contrat, and all documentation in connection herewith, be drawn up the English language. Nous vous avons remis une version française du Contrat et, subséquemment, vous avez expressément demandé que le présent Contrat ainsi que toute documentation s'y rattachant soient rédigés en langue anglaise.*

(37) Further Assurances: *You agree to do all things and execute or obtain all documents as we may require in order to give effect to or better evidence this Lease including the execution of financing statements or other documents to effect security registrations to protect our interests, any acknowledgements required by any Assignee and any waivers or subordinations from your landlords or creditors.*

(38) Survival: *Notwithstanding any other sections hereof, all of your obligations and all of our rights and remedies hereunder will survive the termination of this Lease and the receipt of all lease payments and other amounts payable by Lessee hereunder.*

(39) Receipt of Copy, etc.: *You acknowledge receiving a true copy of this Lease, and waive, to the extent permitted by applicable law, all rights to receive copies of financing statements, financing change statements, verification statements or copies of other notices or filings we make at any time in connection with this Lease, any schedule thereto, or any amendment thereof.*

(40) Counterparts: *This Agreement may be signed in any number of counterparts, each of which is an original, and all of which together constitute one single document. A signed copy of this Agreement transmitted by email, facsimile or other electronic means is deemed to be an original. An electronic signature to this Agreement shall be as valid as an original signature, if an authorized medium for executing the Agreement.*

Lease # 718948 **Lessee:** 686949 NB Ltd. o/a Travelodge Edmundston

Initials: [A] Initial **[B]** _____ **[C]** _____ **[D]** _____ **[E]** _____ **[F]**

PREAUTHORIZED DEBIT AGREEMENT	☐ **These payments are for Business Use.**	**Initial Debit Amount:**
Bank Account Owner:	**Bank Name / Transit # / Bank Account # / Void Cheque Attached** ☐ / /	

You hereby authorize us to debit your designated account at your financial institution the amounts due under your Lease beginning on the Commencement Date of the Lease and continuing monthly until all amounts payable under your Lease are paid in full or this authorization is revoked. You acknowledge that the amounts may vary in accordance with any changes to the insurance premiums or to the applicable sales tax rates, and you authorize us to debit your account in such changed amounts. You agree that any renewal, amendment, or adjustment of the Lease will result in an automatic adjustment of the payment amounts and you authorize us to debit your account in such adjusted amounts. ***You expressly waive your right to prior notice of any debit and of any adjustment to the payment amounts or change to the payment date, subject to applicable law.*** *You have certain recourse rights if any debit does not comply with this agreement. For example, you have the right to receive reimbursement for any debit that is not authorized or is not consistent with this PAD Agreement. To obtain more information on your recourse rights, contact your financial institution or visit* ***www.payments.ca****. You will notify us in writing of any changes to the account information or of cancellation of this authorization at least 15 business days prior to the next payment date. For cancellation forms or further information on your right to cancel this authorization, please contact your financial institution or visit www.payments.ca. You will, however, provide us with another method of payment that is acceptable to us, if we require. We are not responsible to notify you if the pre-authorized debit was reversed due to insufficient funds or changes in the designated account status. You are responsible for any charges that arise from this situation and will ensure that the required payment is made through an alternative method. You must contact us to arrange coverage of any missed payments.* ***You warrant that all persons whose signatures are required to sign on the designated account have signed this authorization.*** *You may contact us at the numbers on the first page of this Lease to provide notices, make enquiries, obtain information, or seek recourse with respect to any debits under this authorization.*

Paul Moffett

From: Legal Recovery <legalrecovery@meridianonecap.ca>
Sent: Thursday, September 4, 2025 6:19 PM
To: Paul Moffett; LossRecovery
Cc: William Kean; Alford, Joanna
Subject: RE: POC_Meridian OneCap_686949 NB_250903 - Amended
Attachments: 718948_Lease_Signed.pdf; 718948-BO-031225-1555.pdf

Hi Paul,

I've attached a copy of the signed lease agreement for your records. We advanced $77,795.78 to Carmichael Engineering Ltd as noted in the Acknowledgement and Direction, but this did not include financing fees. As you can see, the contract was signed on November 1, 2024, commencing December 1, 2024. As per clause 1 of the terms and conditions, this lease cannot be terminated and we are entitled to recover all associated fees and interest due on the financed amount.

We received a copy of the Receivership Notice on March 12th. The payout as of this date was $204,743.40, for both units, see copy attached. This payout took into account the $10,471.91 that was received, as noted in my email dated May 1, 2025. These funds were applied to the entire contract, for both units and in an oversight, I should have allocated those funds to just the 1 unit that was financed.

We are prepared to file a 2nd amended unsecured POC for $21,106.03. Please confirm you are in agreement with the amounts noted below and we will file our claim accordingly.

Payout @ March 12, 2025:	204,743.40
Total refund of Broker fees:	14,317.00
Payments received:	10,471.91
50% payout:	$ 102,371.70
less 50% of broker fees:	$ 7,158.50
less refund from vendor:	$ 68,871.21
less payments recvd on 2nd unit:	5,235.96
Balance owing:	$ 21,106.03

Thank you,

Joanna Alford
National Asset Manager

Meridian OneCap

MeridianOneCap.ca
(833) 467-4384 ext.8101 toll free
(416) 227-7690 direct

WE HAVE MOVED!
New **Mailing** Address: PO Box 30597 RPO Madison, Burnaby, B.C. V5C 6J5
New **Courier** Address: 204 – 3185 Willingdon Green, Burnaby, B.C. V5G 4P3





Confidential

From: Paul Moffett <pmoffett@maritimetrustee.ca>
Sent: Wednesday, September 03, 2025 9:41 AM
To: LossRecovery <LossRecovery@meridianonecap.ca>
Cc: William Kean <wck@brentonkean.com>; Alford, Joanna <Joanna.Alford@meridianonecap.ca>
Subject: FW: POC_Meridian OneCap_686949 NB_250903 - Amended

Good morning Lisa,

We acknowledge receipt of your proof of claim dated today's date for an unsecured amount of $26,314.99. It appears from your Invoice enclosed with your POC form that Meridian OneCap Credit ("MOCC") is claiming a 50% payout of $102,371.70 (presumably Carmichaels Engineering) and paid 50% of the broker fees in amount of $7,158.50. And it appears MOCC must have benefitted from the return of $68,871.21 – presumably from the sale or return of the uninstalled boilers by Carmichaels.

I have attached a copy of the 'LEASE (Unsigned) 718948' which appears (on the last page) to indicate that only $77,795.78 was to be advanced to Carmichael Engineering immediately.

Lastly, from an email sent by Joanna Alford dated May 1, 2025 MOCC "received a total $10,471.91, which represents the $7,172.94 for first & last payment + admin fee, and the 2nd rental due on Jan 1".

Can you please provide further details on what was advanced by MOCC, when and to whom, more details on the sale/return of the uninstalled boilers, as well as payments received by the Debtor company and provide supporting documentation for all.

If you have any further questions, please do not hesitate to contact me or our counsel, Mr. Bill Kean (cc'd here).

Thanks,

Paul Moffett, MBA, CIRP, LIT
D : 506.638.9131 | F : 506.638.1428 | pmoffett@maritimetrustee.ca

POWELL ASSOCIATES LTD. | Licensed Insolvency Trustee
T: 506.638.9220 | F: 506.638.1428 | www.maritimetrustee.ca
302-133 Prince William St., Saint John, NB, E2L 2B5

From: Peggy Pomeroy <ppomeroy@maritimetrustee.ca>
Sent: Wednesday, September 3, 2025 9:49 AM
To: Paul Moffett <pmoffett@maritimetrustee.ca>
Subject: FW: POC_Meridian OneCap_686949 NB_250903 - Amended

Peggy Pomeroy | Estate Manager | ppomeroy@maritimetrustee.ca

POWELL ASSOCIATES LTD. | Licensed Insolvency Trustee

T: 506.638.9220 | F: 506.638.1428 | www.maritimetrustee.ca

From: LossRecovery <LossRecovery@meridianonecap.ca>
Sent: Wednesday, September 3, 2025 9:33 AM
To: Powell Associates Ltd. <mail@maritimetrustee.ca>
Subject: POC_Meridian OneCap_686949 NB_250903 - Amended

Hi there,

Please note we previously filed an Unsecured POC on August 28th, 2025 but filed it for the wrong amount. Please see attached, amended Unsecured POC with the correct amount that we wish to file in this receivership matter, and disregard the previous.

Thank you,

Lisa Kosterski
Loss Recovery Specialist

Meridian OneCap

MeridianOneCap.ca
1-416-227-7754



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Paul Moffett

From: Alford, Joanna <Joanna.Alford@meridianonecap.ca>
Sent: Monday, September 15, 2025 12:17 PM
To: Legal Recovery; Paul Moffett
Subject: RE: POC_Meridian OneCap_686949 NB_250903 - Amended

Hi Paul,

I received the below response from Devin at Carmichaels, seems as though the fees were for both boilers and as I previously noted, the refund we are expecting is only for the 1 boiler, as only 50% was paid at the time of signing.

Hello Joanna,

I have not heard from head office. I will reach out to them right now.

The $7,760.49 was for all fees and charges for both boilers. We ordered 2 boilers, Venting for 2 boilers and 1 hydraulic separator.

The 2 boilers were from NTI. They are made here in New Brunswick so we did not have to pay a restocking fee only the shipping to send it back to Saint John.

The venting for both boilers and 1 Hydraulic separator had a restocking fee and shipping charges. I hope that clarifies everything.

The payment terms were 50% down at time of signing and 50% before work was to start.

Because we found out about the issue before we started the work we never billed the final 50%

But we already had ordered the boilers and venting and had possession of that equipment.

Let me know if that clarifies everything. Thanks.

Devin Boucher, PTech
Project Manager

carmichael

I hope this provides enough clarification.

Thank you,

Joanna Alford
National Asset Manager

Meridian™ OneCap

MeridianOneCap.ca
(833) 467-4384 ext.8101 toll free
(416) 227-7690 direct

WE HAVE MOVED!
New **Mailing** Address: PO Box 30597 RPO Madison, Burnaby, B.C. V5C 6J5
New **Courier** Address: 204 – 3185 Willingdon Green, Burnaby, B.C. V5G 4P3





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From: Legal Recovery
Sent: Monday, September 15, 2025 9:56 AM
To: 'Paul Moffett' <pmoffett@maritimetrustee.ca>
Subject: RE: POC_Meridian OneCap_686949 NB_250903 - Amended

Hi Paul,

I can confirm that the $68,871.21 refund was for ONE boiler ONLY. MOCC only advanced the funds for ONE boiler, therefore is only expecting a refund for the ONE boiler.

I will reach out to our contact as Carmichaels to see if he can confirm your other inquiries listed below.

Thank you,
Joanna

From: Paul Moffett <pmoffett@maritimetrustee.ca>
Sent: Monday, September 15, 2025 8:48 AM
To: Alford, Joanna <Joanna.Alford@meridianonecap.ca>
Subject: RE: POC_Meridian OneCap_686949 NB_250903 - Amended

Thanks Joanna,

A couple more questions for clarification.

- Was the $7,760.49 fee for restocking and 41 hours of Carmichael's time for both units, or one?
- Was the credit of $59,888.01 + $8,982.20 HST ($68,871.21) for both units, or one?

If each of the above was for just one. What became of the 2nd boiler? How was it retained, was there a restocking fee for that? If so, who paid for that?

Thanks,

Paul Moffett, MBA, CIRP, LIT
D : 506.638.9131 | F : 506.638.1428 | pmoffett@maritimetrustee.ca

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T: 506.638.9220 | F: 506.638.1428 | www.maritimetrustee.ca
302-133 Prince William St., Saint John, NB, E2L 2B5

From: Alford, Joanna <Joanna.Alford@meridianonecap.ca>
Sent: Friday, September 12, 2025 4:28 PM
To: Paul Moffett <pmoffett@maritimetrustee.ca>
Subject: RE: POC_Meridian OneCap_686949 NB_250903 - Amended

Hi Paul,

Our system will not allow us to 'back date' payouts. The payout used for $204,743.40 was the amount owing as of March 12, 2025, which is the date we received notice of the Receivership. Technically, a payout dated February 21 vs March 12 would be roughly the same amount as the payment due March 1st was not received. The difference between the two amounts would be a very nominal interest variation.

As requested, please find attached a copy of the original invoice we paid to CanLease in the amount of $77,795.78.

Below is a snippet of the email we received from Devin at Carmichael's along with the "Travelodge Costs" PDF, which outlines their out of pocket expenses incurred in this matter, and wanted to be reimbursed for.

Total paid to Carmichael: $77,795.78
Less expenses: $8,924.56
Total refund owed to Meridian: $68,871.22

Good Day,

I have added up all the charges and updated the original chart I sent. See attached.

The 10% for the IPEX Venting came out to $847.68 plus the brokerage fees added $86.47 to the total shipping cost total.

The total owed before tax would be $7,760.49.

The original payment was $67,648.50 + Tax

The total refund would be $59,888.01 + Tax.

I will keep you posted on when Head office issues the credit but you can uses the numbers to file the POC.

Thank you for your time.

Devin Boucher, PTech
Project Manager

carmichael
experts in thermal systems technologies

Office: 506 459-8686
Mobile: 506 501-5483
49 Blizzard Street, Fredericton, NB E3B 8K3
carmichael-eng.ca

Let me know if you have any questions.

Thank you,

Joanna Alford
National Asset Manager

Meridian™ OneCap

MeridianOneCap.ca
(833) 467-4384 ext.8101 toll free
(416) 227-7690 direct

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New **Mailing** Address: PO Box 30597 RPO Madison, Burnaby, B.C. V5C 6J5
New **Courier** Address: 204 – 3185 Willingdon Green, Burnaby, B.C. V5G 4P3





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From: Paul Moffett <pmoffett@maritimetrustee.ca>
Sent: Friday, September 12, 2025 2:34 PM
To: Alford, Joanna <Joanna.Alford@meridianonecap.ca>
Subject: RE: POC_Meridian OneCap_686949 NB_250903 - Amended

Hi Joanna,

Thank you for your call this afternoon. I meant to mention something, the court ordered claims process states that claims are to be calculated as they were on February 21st, 2025. I recall you stating that you had calculated your claim as at March 'something' as that was when you received notice of the receivership. Can you please adjust to February 21st. Let me review your information that you're about to send me and we will touch base before I ask you to re-submit once more.

Thanks,

Paul Moffett, MBA, CIRP, LIT
D : 506.638.9131 | F : 506.638.1428 | pmoffett@maritimetrustee.ca

POWELL ASSOCIATES LTD. | Licensed Insolvency Trustee
T: 506.638.9220 | F: 506.638.1428 | www.maritimetrustee.ca
302-133 Prince William St., Saint John, NB, E2L 2B5

From: Alford, Joanna <Joanna.Alford@meridianonecap.ca>
Sent: Thursday, September 11, 2025 12:04 PM
To: Paul Moffett <pmoffett@maritimetrustee.ca>
Subject: FW: POC_Meridian OneCap_686949 NB_250903 - Amended

Hi Paul,

I just left you a voicemail regarding this. Please give me a call back at 416-227-7690 to discuss.

Basically the amount filed is the balance of payments owing on the contract for the 1 asset, less payments received, including refund of broker fees and reimbursement from the vendor. The $21,106.03 includes financing fees and interest pertaining to just the 1unit that was funded and financed.

Thanks,
Joanna

Confidential

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From: Paul Moffett <pmoffett@maritimetrustee.ca>
Sent: Wednesday, September 10, 2025 1:35 PM
To: LossRecovery <LossRecovery@meridianonecap.ca>
Cc: William Kean <wck@brentonkean.com>
Subject: RE: POC_Meridian OneCap_686949 NB_250903 - Amended

Hi Joanna,

We are still having difficulty understanding the MOCC's calculation of its damages and I think a telephone discussion would be helpful.

Can you please call me at 506-638-9131.

Thank you,

Paul Moffett, MBA, CIRP, LIT
D : 506.638.9131 | F : 506.638.1428 | pmoffett@maritimetrustee.ca

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302-133 Prince William St., Saint John, NB, E2L 2B5

From: LossRecovery <LossRecovery@meridianonecap.ca>
Sent: Friday, September 5, 2025 2:39 PM
To: Paul Moffett <pmoffett@maritimetrustee.ca>
Cc: William Kean <wck@brentonkean.com>
Subject: RE: POC_Meridian OneCap_686949 NB_250903 - Amended

Hi Paul,

Please find attached our 2nd amended unsecured proof of claim for $21,106.03.

Thank you,

Joanna Alford
National Asset Manager

MeridianOneCap.ca
(833) 467-4384 ext.8101 toll free
(416) 227-7690 direct

WE HAVE MOVED!
New **Mailing** Address: PO Box 30597 RPO Madison, Burnaby, B.C. V5C 6J5
New **Courier** Address: 204 – 3185 Willingdon Green, Burnaby, B.C. V5G 4P3





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From: Paul Moffett <pmoffett@maritimetrustee.ca>
Sent: Friday, September 05, 2025 10:13 AM
To: Legal Recovery <legalrecovery@meridianonecap.ca>; LossRecovery <LossRecovery@meridianonecap.ca>
Cc: William Kean <wck@brentonkean.com>; Alford, Joanna <Joanna.Alford@meridianonecap.ca>
Subject: RE: POC_Meridian OneCap_686949 NB_250903 - Amended

Good morning Joanna,

Thank you for your clarification in your email below.

We will be reviewing claims after the claims bar date of September 11th, 2025. Without the advice of counsel, I'm not in a position to fully review your claim at this time.

If you feel that an amendment is in order, please file your amended claim before next week's deadline and we will take it into consideration at that time.

Thanks,

Paul Moffett, MBA, CIRP, LIT
D : 506.638.9131 | F : 506.638.1428 | pmoffett@maritimetrustee.ca

POWELL ASSOCIATES LTD. | Licensed Insolvency Trustee
T: 506.638.9220 | F: 506.638.1428 | www.maritimetrustee.ca
302-133 Prince William St., Saint John, NB, E2L 2B5

From: Legal Recovery <legalrecovery@meridianonecap.ca>
Sent: Thursday, September 4, 2025 6:19 PM
To: Paul Moffett <pmoffett@maritimetrustee.ca>; LossRecovery <LossRecovery@meridianonecap.ca>
Cc: William Kean <wck@brentonkean.com>; Alford, Joanna <Joanna.Alford@meridianonecap.ca>
Subject: RE: POC_Meridian OneCap_686949 NB_250903 - Amended

Hi Paul,

I've attached a copy of the signed lease agreement for your records. We advanced $77,795.78 to Carmichael Engineering Ltd as noted in the Acknowledgement and Direction, but this did not include financing fees. As you can see, the contract was signed on November 1, 2024, commencing December 1, 2024. As per clause 1 of the terms and conditions, this lease cannot be terminated and we are entitled to recover all associated fees and interest due on the financed amount.

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Payments received:	10,471.91
50% payout:	$ 102,371.70
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less refund from vendor:	$ 68,871.21
less payments recvd on 2nd unit:	5,235.96
Balance owing:	$ 21,106.03

Thank you,

Joanna Alford
National Asset Manager

Meridian™ OneCap

MeridianOneCap.ca
(833) 467-4384 ext.8101 toll free

(416) 227-7690 direct

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New **Mailing** Address: PO Box 30597 RPO Madison, Burnaby, B.C. V5C 6J5
New **Courier** Address: 204 – 3185 Willingdon Green, Burnaby, B.C. V5G 4P3







Confidential

From: Paul Moffett <pmoffett@maritimetrustee.ca>
Sent: Wednesday, September 03, 2025 9:41 AM
To: LossRecovery <LossRecovery@meridianonecap.ca>
Cc: William Kean <wck@brentonkean.com>; Alford, Joanna <Joanna.Alford@meridianonecap.ca>
Subject: FW: POC_Meridian OneCap_686949 NB_250903 - Amended

Good morning Lisa,

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Lastly, from an email sent by Joanna Alford dated May 1, 2025 MOCC "received a total $10,471.91, which represents the $7,172.94 for first & last payment + admin fee, and the 2nd rental due on Jan 1".

Can you please provide further details on what was advanced by MOCC, when and to whom, more details on the sale/return of the uninstalled boilers, as well as payments received by the Debtor company and provide supporting documentation for all.

If you have any further questions, please do not hesitate to contact me or our counsel, Mr. Bill Kean (cc'd here).

Thanks,

Paul Moffett, MBA, CIRP, LIT
D : 506.638.9131 | F : 506.638.1428 | pmoffett@maritimetrustee.ca

POWELL ASSOCIATES LTD. | Licensed Insolvency Trustee
T: 506.638.9220 | F: 506.638.1428 | www.maritimetrustee.ca
302-133 Prince William St., Saint John, NB, E2L 2B5

From: Peggy Pomeroy <ppomeroy@maritimetrustee.ca>
Sent: Wednesday, September 3, 2025 9:49 AM
To: Paul Moffett <pmoffett@maritimetrustee.ca>
Subject: FW: POC_Meridian OneCap_686949 NB_250903 - Amended

Peggy Pomeroy | Estate Manager | ppomeroy@maritimetrustee.ca

POWELL ASSOCIATES LTD. | Licensed Insolvency Trustee

T: 506.638.9220 | F: 506.638.1428 | www.maritimetrustee.ca

From: LossRecovery <LossRecovery@meridianonecap.ca>
Sent: Wednesday, September 3, 2025 9:33 AM
To: Powell Associates Ltd. <mail@maritimetrustee.ca>
Subject: POC_Meridian OneCap_686949 NB_250903 - Amended

Hi there,

Please note we previously filed an Unsecured POC on August 28th, 2025 but filed it for the wrong amount. Please see attached, amended Unsecured POC with the correct amount that we wish to file in this receivership matter, and disregard the previous.

Thank you,

Lisa Kosterski
Loss Recovery Specialist

Meridian™ OneCap

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1-416-227-7754



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PDM Notes to Claim.

Total Payout of Lease for 2 Units		(204,743.40)	
Credit for 1/2 of Lease not 'booked'		102,371.70	Because 2nd boiler not 'booked' in their systems and no payment made to Carmichaels either
	Net	(102,371.70)	
Credit for all payments received		10,471.91	$7,172.94 + $3,298.97
Allocation of payments rec'd on 2nd Unit		(5,235.96)	Because giving half to 2nd unit
Credit for Total Refund Received from Broker		14,317.00	Actually Received.
Allocation of refund to 2nd Unit		(7,158.50)	Because giving half to 2nd unit
Credit for Refund from Vendor	77,795.77		
Carmichael Costs ($7,760.49 + HST)	(8,924.56)	68,871.21	
	Balance Owing	(21,106.04)	

Form 31

Proof of Claim

Section 50.1, subsections 65.2(4), 81.2(1), 81.3(8), 81.4(8), 102(2), 124(2), 128(1), and paragraphs 51(1)(e) and 66.14(b) of the Act)

All notices or correspondence regarding this claim must be forwarded to the following address: c/o Crediflax Limited

201-417 Exeter Rd. London, ON N6E 2Z3

In the matter of the bankruptcy (or the proposal, or the receivership) of 686949 N.B. Ltd. dba Travelodge Edmundston (name of debtor) of Edmunston, NB (city and province) and the claim of Orkin Canada Corporation, creditor.

I, Kristen French (name of creditor or representative of the creditor), of London, ON (city and province), do hereby certify:

1. That I am a creditor of the above-named debtor (or that I am an agent (state position or title) of Orkin Canada Corporation (name of creditor or representative of the creditor)).

2. That I have knowledge of all the circumstances connected with the claim referred to below.

3. That the debtor was, at the date of bankruptcy (or the date of the receivership, or in the case of a proposal, the date of the notice of intention or of the proposal, if no notice of intention was filed), namely the 21st day of February, 2025, and still is, indebted to the creditor in the sum of $ 2551.01, as specified in the statement of account (or affidavit) attached and marked Schedule "A", after deducting any counterclaims to which the debtor is entitled. (The attached statement of account or affidavit must specify the vouchers or other evidence in support of the claim.)

4. *(Check and complete appropriate category.)*

☑ A. UNSECURED CLAIM OF $ 2551.01

(other than as a customer contemplated by Section 262 of the Act)

That in respect of this debt, I do not hold any assets of the debtor as security and

(Check appropriate description)

☐ Regarding the amount of $_____., I claim a right to a priority under section 136 of the Act.

☑ Regarding the amount of $ 2551.01 . , I do not claim a right to a priority.

(Set out on an attached sheet details to support priority claim.)

☐ B. CLAIM OF LESSOR FOR DISCLAIMER OF A LEASE $_____.

That I hereby make a claim under subsection 65.2(4) of the Act, particulars of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based.)

☐ C. SECURED CLAIM OF $._____.

That in respect of this debt, I hold assets of the debtor valued at $0 as security, particulars of which are as follows:

(Give full particulars of the security, including the date on which the security was given and the value at which you assess the security, and attach a copy of the security documents.)

☐ D. CLAIM BY FARMER, FISHERMAN OR AQUACULTURIST OF $_____

That I hereby make a claim under subsection 81.2(1) of the Act for the unpaid amount of $._____

(Attach a copy of sales agreement and delivery receipts.)

☐ E. CLAIM BY WAGE EARNER OF $_____

☐ That I hereby make a claim under subsection 81.3(8) of the Act in the amount of $ _____

☐ That I hereby make a claim under subsection 81.4(8) of the Act in the amount of $._____

☐ F. CLAIM AGAINST DIRECTOR $_____.

(To be completed when a proposal provides for the compromise of claims against directors.)

That I hereby make a claim under subsection 50(13) of the Act, particulars of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based.)

☐ G. CLAIM OF EQUITY HOLDER $_____

That I hereby make an Equity Claim as defined in Section 2 of the Act, Particular of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based.)

5. That, to the best of my knowledge, I am ~~(or the above-named creditor is)~~ (or am not or is not) related to the debtor within the meaning of section 4 of the Act, and have ~~(or has)~~ (*or* have not *or* has not) dealt with the debt or in a non-arm's length manner.

IMPORTANT: Please circle the options that apply in the paragraph above.

6. That the following are the payments that I have received from, and the credits that I have allowed to, and the transfers at undervalue within the meaning of subsection 2(1) of the Act that I have been privy to or a party to with the debtor within the three months (or, if the creditor and the debtor are related within the meaning of section 4 of the Act, within the 12 months) immediately before the date of the initial bankruptcy event within the meaning of Section 2 of the Act: *(Provide details of payments, credits and transfers at undervalue.)*

Dated at London, this 20th day of August 2025.

Witness

Creditor

Creditor

Phone Number: 519-963-1090
Fax Number: 519-963-1096
E-mail Address: admin@credifax.on.ca

Note: If an affidavit is attached, it must have been made before a person qualified to take affidavits.

Warnings: A trustee may, pursuant to subsection 128(3) of the Act, redeem a security on payment to the secured creditor of the debt or the value of the security as assessed, in a proof of security, by the secured creditor.

Subsection 201(1) of the Act provides severe penalties for making any false claim, proof, declaration or statement of account.

Note: If a copy of this Form is sent electronically by means such as email, the name and contact information of the sender, prescribed in Form 1.1, must be added at the end of the document.

Debtmaster Debt Printout - Commercial

Branch - 1 CREDIFAX Coll:C2 Auto:C2
Debt Number:DB300056 Status:*CLOSED/DEBTOR BANKRUPT* NOT-2 VC-0 PB-0 NSF-0
Commercial.:TRAVELODGE EDMUNDSTON LIST:02/05/2025 Comm Rate:CN
Interest Rate : 0.000
Address 1..:919 CH CANADA Listed Amt.$ 2551.01
Address 2..: Principal..$ 2536.01
Address 3..: Interest...$ 0.00
City.....:EDMONDSTON Bank Chrgs.$ 0.00
Province...:NB Postal Code: E3V-3X2 Costs.....$ 15.00
Phone 1....:506-735-5555 Phone 2: Court C Adv$ 0.00
Contact....:LEO Total Due..$ 2551.01
Client Code:CL2083 -ORKIN CANADA CORPORATION Sched: / / 99:99
Client Ph #:905-247-2918 Contact:JASON AQUINO Work Date: / /
Creditor...: Promise Date: / /
Misc Info..: Promise Amt$ 0.00

Control.....: Landlord.....:
Principal.....: Landlord Phone:
Home Address..: Credit Card...:
Owns Property.:N
Home Phone....:

Branch Add1...: Supplier 3....:
Branch Add2...: Supplier 4....:
Business Type.:
Supplier 1....:
Supplier 2....:

Date On System...:02/05/2025 Trace Ended.....: / / Last Work.:08/20/2025
Date Of Last Char:01/31/2025 Date Settled.....: / / Last Cont.: / /
Last Paid Client.:08/01/2024 Date Returned....: / / Rework Cyc: 0
Last Payment Date: / / Date Closed.....:08/20/2025
Trace Start.....: / / Date Reactivated.:08/20/2025

Claim Filed Date : / / Defense Filed :F Court:
Claim Served Date : / / Default Ord Obtn :F Location:
Defense Filed Date: / / PreTri/Hear Req'd:F Suit Num:
Default Order Date: / / Client Notified :F Suit Amount: 0.00
Pretrial Date : / / Post JJ Exec Strt:F Judg Num:
Trial Date : / / Attached Property:F Judgment Amount: 0.00
Judgment Date : / / Garnish Wages :F Judgment Rate: 0.000
Discovery Date : / / Disc/Hear Req'd :F PPR Num:
PropLien Date : / / PropLien:
PPR Date : / /

Client Ref # 1:194643
Client Ref # 2:061 T#23678
Client Ref # 3:

Forwarded?(Y/N):N

Bank Name :
Forward Agency: Bank Address :
Contact Name..: Transit Number:
Address Line 1: Account Number:
Address Line 2: Account Type :
Address Line 3: Owner:
Prov: Postal Code: Bank Phone:

ORKIN CANADA

REMIT TO/FAIRE PARVENIR VOTRE PAIEMENT A :
ORKIN CANADA CORPORATION
6205A AIRPORT RD
SUITE 200
MISSISSAUGA, ON L4V 1E1

INQUIRIES / QUESTIONS?
CALL YOUR LOCAL SERVICE BRANCH/
CONTACTEZ LE BUREAU DE SECTEUR PRÈS DE CHEZ VOUS
Phone # (902) 468-9430
Fax # 060 061-17 Denis Soucy

OR TOLL FREE / OU SANS FRAIS AU 1-800-PCO-PEST

INVOICE/FACTURE

INVOICE DATE/DATE DE FACTURE
27 NOV 2024
INVOICE NO./NO DE FACTURE
C-4994607
SERVICE LOCATION NO. NO. DE L'ENDROIT DE SERVICE
194643 - Commercial

BILLING ADDRESS/ADRESSE DE FACTURATION:

TRAVELODGE EDMUNDSTON
919 CANADA CH
EDMUNDSTON, NB E3V 3X2

RE/ADRESSE DE SERVICE:

TRAVELODGE EDMUNDSTON
919 CANADA CH
EDMUNDSTON, NB E3V 3X2

DATE	DESCRIPTION	WORK ORDER BON DE TRAVAIL	PURCHASE ORDER NO. NO DE BON DE COMMANDE	AMOUNT MONTANT	GST/HST TPS/TVH	PST TVP	TOTAL
25 NOV 2024	WASHROOM CARE - MONTHLY - WASHROOM CARE	22699412		$37.00	$5.55	$0.00	$42.55
25 NOV 2024	PC STANDARD - MONTHLY - FLY LIGHTS/TRAPS - ADD ON	22699097		$37.00	$5.55	$0.00	$42.55
25 NOV 2024	PC STANDARD - MONTHLY - PEST CONTROL	22699097		$99.14	$14.87	$0.00	$114.01
26 NOV 2024	BED BUG - MONTHLY - BED BUG	22700599		$233.28	$34.99	$0.00	$268.27

TOTAL	GST/HST TPS/TVH	PST/TVP	AMOUNT SOMME	AMOUNT PAID MONTANT PAYÉ	AMOUNT DUE MONTANT DÛ
$408.42	$60.96	$0.00	$467.38		$467.38

TERMS / CONDITIONS

G.S.T./T.P.S. 88509 7642 RT0001
P.S.T./T.V.P.

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919 CANADA CH
EDMUNDSTON, NB E3V 3X2

RE/SUJET:

TRAVELODGE EDMUNDSTON
919 CANADA CH
EDMUNDSTON, NB E3V 3X2

SERVICE LOCATION NO. NO. DE L'ENDROIT DE SERVICE	INVOICE DATE DATE DE FACTURE	INVOICE NO. NO. DE FACTURE
194643 - Commercial	27 NOV 2024	C-4994607
AMOUNT SOMME	**AMOUNT DUE MONTANT DÛ**	**AMOUNT PAID MONTANT PAYÉ**
$467.38	$467.38	

REMIT TO/FAIRE PARVENIR VOTRE PAIEMENT A :

ORKIN CANADA CORPORATION
6205A AIRPORT RD
SUITE 200
MISSISSAUGA, ON L4V 1E1

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Fax # 060 061-17 Denis Soucy

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INVOICE/FACTURE

INVOICE DATE/DATE DE FACTURE
28 AUG 2024
INVOICE NO./NO DE FACTURE
C-4791789
SERVICE LOCATION NO. NO. DE L'ENDROIT DE SERVICE
194643 - Commercial

BILLING ADDRESS/ADRESSE DE FACTURATION:

TRAVELODGE EDMUNDSTON
919 CANADA CH
EDMUNDSTON, NB E3V 3X2

RE/ADRESSE DE SERVICE:

TRAVELODGE EDMUNDSTON
919 CANADA CH
EDMUNDSTON, NB E3V 3X2

DATE	DESCRIPTION	WORK ORDER BON DE TRAVAIL	PURCHASE ORDER NO. NO DE BON DE COMMANDE	AMOUNT MONTANT	GST/HST TPS/TVH	PST TVP	TOTAL
12 AUG 2024	WASHROOM CARE - MONTHLY - WASHROOM CARE	22262214		$37.00	$5.55	$0.00	$42.55
12 AUG 2024	PC STANDARD - MONTHLY - PEST CONTROL	22261883		$99.14	$14.87	$0.00	$114.01
12 AUG 2024	PC STANDARD - MONTHLY - FLY LIGHTS/TRAPS - ADD ON	22261883		$37.00	$5.55	$0.00	$42.55
27 AUG 2024	BED BUG - MONTHLY - BED BUG	22263489		$233.28	$34.99	$0.00	$268.27

TOTAL	GST/HST TPS/TVH	PST/TVP	AMOUNT SOMME	AMOUNT PAID MONTANT PAYÉ	AMOUNT DUE MONTANT DÛ
$406.42	$60.96	$0.00	$467.38		$467.38

TERMS / CONDITIONS

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RE/SUJET:

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919 CANADA CH
EDMUNDSTON, NB E3V 3X2

ORKIN CANADA

SERVICE LOCATION NO. NO. DE L'ENDROIT DE SERVICE	INVOICE DATE DATE DE FACTURE	INVOICE NO. NO. DE FACTURE
194643 - Commercial	28 AUG 2024	C-4791789
AMOUNT SOMME	**AMOUNT DUE MONTANT DÛ**	**AMOUNT PAID MONTANT PAYÉ**
$467.38	$467.38	

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INVOICE/FACTURE

INVOICE DATE/DATE DE FACTURE
26 SEP 2024
INVOICE NO./NO DE FACTURE
C-4854275
SERVICE LOCATION NO. NO. DE L'ENDROIT DE SERVICE
194643 - Commercial

BILLING ADDRESS/ADRESSE DE FACTURATION:

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919 CANADA CH
EDMUNDSTON, NB E3V 3X2

RE/ADRESSE DE SERVICE:

TRAVELODGE EDMUNDSTON
919 CANADA CH
EDMUNDSTON, NB E3V 3X2

DATE	DESCRIPTION	WORK ORDER BON DE TRAVAIL	PURCHASE ORDER NO. NO DE BON DE COMMANDE	AMOUNT MONTANT	GST/HST TPS/TVH	PST TVP	TOTAL
13 SEP 2024	WASHROOM CARE - MONTHLY - WASHROOM CARE	22407114		$37.00	$5.55	$0.00	$42.55
13 SEP 2024	PC STANDARD - MONTHLY - FLY LIGHTS/TRAPS - ADD ON	22406781		$37.00	$5.55	$0.00	$42.55
13 SEP 2024	PC STANDARD - MONTHLY - PEST CONTROL	22406781		$99.14	$14.87	$0.00	$114.01
25 SEP 2024	BED BUG - MONTHLY - BED BUG	22408380		$233.28	$34.99	$0.00	$268.27

TOTAL	GST/HST TPS/TVH	PST/TVP	AMOUNT SOMME	AMOUNT PAID MONTANT PAYÉ	AMOUNT DUE MONTANT DU
$406.42	$60.96	$0.00	$467.38		$467.38

TERMS / CONDITIONS

G.S.T./T.P.S. 88509 7642 RT0001
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RE/SUJET:

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919 CANADA CH
EDMUNDSTON, NB E3V 3X2

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SERVICE LOCATION NO. NO. DE L'ENDROIT DE SERVICE	INVOICE DATE DATE DE FACTURE	INVOICE NO. NO. DE FACTURE
194643 - Commercial	26 SEP 2024	C-4854275
AMOUNT SOMME	AMOUNT DUE MONTANT DU	AMOUNT PAID MONTANT PAYÉ
$467.38	$467.38	$

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SUITE 200
MISSISSAUGA, ON L4V 1E1

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INVOICE/FACTURE

INVOICE DATE/DATE DE FACTURE
29 DEC 2024
INVOICE NO./NO DE FACTURE
C-5042074
SERVICE LOCATION NO. NO. DE L'ENDROIT DE SERVICE
194643 - Commercial

BILLING ADDRESS/ADRESSE DE FACTURATION:

TRAVELODGE EDMUNDSTON
919 CANADA CH
EDMUNDSTON, NB E3V 3X2

RE/ADRESSE DE SERVICE:

TRAVELODGE EDMUNDSTON
919 CANADA CH
EDMUNDSTON, NB E3V 3X2

DATE	DESCRIPTION	WORK ORDER BON DE TRAVAIL	PURCHASE ORDER NO./ NO DE BON DE COMMANDE	AMOUNT MONTANT	GST/HST TPS/TVH	PST/ TVP	TOTAL
19 DEC 2024	WASHROOM CARE - MONTHLY - WASHROOM CARE	22837180		$37.00	$5.55	$0.00	$42.55
19 DEC 2024	PC STANDARD - MONTHLY - PEST CONTROL	22836880		$99.14	$14.87	$0.00	$114.01
19 DEC 2024	PC STANDARD - MONTHLY - FLY LIGHTS/TRAPS - ADD ON	22836880		$37.00	$5.55	$0.00	$42.55
28 DEC 2024	BED BUG - MONTHLY - BED BUG	22838339		$233.28	$34.99	$0.00	$268.27

TOTAL	GST/HST TPS/TVH	PST/TVP	AMOUNT SOMME	AMOUNT PAID MONTANT PAYÉ	AMOUNT DUE MONTANT DU
$406.42	$50.96	$0.00	$467.38		$467.38

TERMS / CONDITIONS

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EDMUNDSTON, NB E3V 3X2

RE/SUJET:

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919 CANADA CH
EDMUNDSTON, NB E3V 3X2

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SERVICE LOCATION NO. NO. DE L'ENDROIT DE SERVICE	INVOICE DATE DATE DE FACTURE	INVOICE NO. NO. DE FACTURE
194643 - Commercial	29 DEC 2024	C-5042074
AMOUNT SOMME	**AMOUNT DUE MONTANT DU**	**AMOUNT PAID MONTANT PAYÉ**
$467.38	$467.38	

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SUITE 200
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Fax # 060 061-17 Denis Soucy

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INVOICE/FACTURE

INVOICE DATE/DATE DE FACTURE
17 OCT 2024
INVOICE NO./NO DE FACTURE
C-4883010
SERVICE LOCATION NO. NO. DE L'ENDROIT DE SERVICE
194643 - Commercial

BILLING ADDRESS/ADRESSE DE FACTURATION:

TRAVELODGE EDMUNDSTON
919 CANADA CH
EDMUNDSTON, NB E3V 3X2

RE/ADRESSE DE SERVICE:

TRAVELODGE EDMUNDSTON
919 CANADA CH
EDMUNDSTON, NB E3V 3X2

DATE	DESCRIPTION	WORK ORDER BON DE TRAVAIL	PURCHASE ORDER NO. NO DE BON DE COMMANDE	AMOUNT MONTANT	GST/HST TPS/TVH	PST TVP	TOTAL
9 OCT 2024	WASHROOM CARE - MONTHLY - WASHROOM CARE	22559887		$37.00	$5.55	$0.00	$42.55
9 OCT 2024	PC STANDARD - MONTHLY - PEST CONTROL	22559555		$99.14	$14.87	$0.00	$114.01
9 OCT 2024	PC STANDARD - MONTHLY - FLY LIGHTS/TRAPS - ADD ON	22559555		$37.00	$5.55	$0.00	$42.55
16 OCT 2024	BED BUG - MONTHLY - BED BUG	22561146		$233.28	$34.99	$0.00	$268.27

TOTAL	GST/HST TPS/TVH	PST/TVP	AMOUNT SOMME	AMOUNT PAID MONTANT PAYÉ	AMOUNT DUE MONTANT DÛ
$408.42	$60.96	$0.00	$467.38		$467.38

TERMS / CONDITIONS

G.S.T./T.P.S. 88509 7642 RT0001
P.S.T./T.V.P.

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919 CANADA CH
EDMUNDSTON, NB E3V 3X2

RE/SUJET:

TRAVELODGE EDMUNDSTON
919 CANADA CH
EDMUNDSTON, NB E3V 3X2

ORKIN CANADA

SERVICE LOCATION NO. NO. DE L'ENDROIT DE SERVICE	INVOICE DATE DATE DE FACTURE	INVOICE NO. NO. DE FACTURE
194643 - Commercial	17 OCT 2024	C-4883010
AMOUNT SOMME	**AMOUNT DUE MONTANT DÛ**	**AMOUNT PAID MONTANT PAYÉ**
$467.38	$467.38	

REMIT TO/FAIRE PARVENIR VOTRE PAIEMENT A :

ORKIN CANADA CORPORATION
6205A AIRPORT RD
SUITE 200
MISSISSAUGA, ON L4V 1E1

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Fax # 060 061-17 Denis Soucy

ORKIN CANADA

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SUITE 200
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Phone # (506) 857-0870
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INVOICE/FACTURE

INVOICE DATE/DATE DE FACTURE
31 JAN 2025
INVOICE NO./NO DE FAOTURE
IN-22996151
SERVICE LOCATION NO. NO. DE L'ENDROIT DE SERVICE
194643 - Commercial

BILLING ADDRESS/ADRESSE DE FACTURATION:

TRAVELODGE EDMUNDSTON
919 CANADA CH
EDMUNDSTON, NB E3V 3X2

RE/ADRESSE DE SERVICE:

TRAVELODGE EDMUNDSTON
919 CANADA CH
EDMUNDSTON, NB E3V 3X2

DATE	DESCRIPTION	WORK ORDER BON DE TRAVAIL	PURCHASE ORDER NO. NO DE BON DE COMMANDE	AMOUNT MONTANT	GST/HST TPS/TVH	PST TVP	TOTAL
31 JAN 2025	PC STANDARD - MONTHLY - PEST CONTROL	22996151		$99.14	$14.87	$0.00	$114.01
31 JAN 2025	PC STANDARD - MONTHLY - FLY LIGHTS/TRAPS - ADD ON	22996151		$37.00	$5.55	$0.00	$42.55

TOTAL	GST/HST TPS/TVH	PST/TVP	AMOUNT SOMME	AMOUNT PAID MONTANT PAYÉ	AMOUNT DUE MONTANT DÛ
$136.14	$20.42	$0.00	$156.56		$156.56

TERMS / CONDITIONS

G.S.T./T.P.S. 88509 7642 RT0001
P.S.T./T.V.P.

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RE/SUJET:

TRAVELODGE EDMUNDSTON
919 CANADA CH
EDMUNDSTON, NB E3V 3X2

ORKIN CANADA

SERVICE LOCATION NO. NO. DE L'ENDROIT DE SERVICE	INVOICE DATE DATE DE FACTURE	INVOICE NO. NO. DE FACTURE
194643 - Commercial	31 JAN 2025	IN-22996151
AMOUNT SOMME	AMOUNT DUE MONTANT DÛ	AMOUNT PAID MONTANT PAYÉ
$156.56	$156.56	

REMIT TO/FAIRE PARVENIR VOTRE PAIEMENT A :

ORKIN CANADA CORPORATION
6205A AIRPORT RD
SUITE 200
MISSISSAUGA, ON L4V 1E1

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Fax # 061 061-17 Denis Soucy

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6205A AIRPORT RD
SUITE 200
MISSISSAUGA, ON L4V 1E1

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Phone # (506) 857-0870
Fax # 061 061-17 Denis Soucy

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INVOICE/FACTURE

INVOICE DATE/DATE DE FACTURE
31 JAN 2025
INVOICE NO./NO DE FACTURE
IN-22996449
SERVICE LOCATION NO. NO. DE L'ENDROIT DE SERVICE
194643 - Commercial

BILLING ADDRESS/ADRESSE DE FACTURATION:

TRAVELODGE EDMUNDSTON
919 CANADA CH
EDMUNDSTON, NB E3V 3X2

RE/ADRESSE DE SERVICE:

TRAVELODGE EDMUNDSTON
919 CANADA CH
EDMUNDSTON, NB E3V 3X2

DATE	DESCRIPTION	WORK ORDER BON DE TRAVAIL	PURCHASE ORDER NO. NO DE BON DE COMMANDE	AMOUNT MONTANT	GST/HST TPS/TVH	PST/ TVP	TOTAL
31 JAN 2025	WASHROOM CARE - MONTHLY - WASHROOM CARE	22996449		$37.00	$5.55	$0.00	$42.55

TOTAL	GST/HST TPS/TVH	PST/TVP	AMOUNT SOMME	AMOUNT PAID MONTANT PAYÉ	AMOUNT DUE MONTANT DÛ
$37.00	$5.55	$0.00	$42.55		$42.55

TERMS / CONDITIONS

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RE/SUJET:

TRAVELODGE EDMUNDSTON
919 CANADA CH
EDMUNDSTON, NB E3V 3X2

ORKIN CANADA

SERVICE LOCATION NO. NO. DE L'ENDROIT DE SERVICE	INVOICE DATE DATE DE FACTURE	INVOICE NO. NO. DE FACTURE
194643 - Commercial	31 JAN 2025	IN-22996449
AMOUNT SOMME	**AMOUNT DUE MONTANT DÛ**	**AMOUNT PAID MONTANT PAYÉ**
$42.55	$42.55	

REMIT TO/FAIRE PARVENIR VOTRE PAIEMENT A :

ORKIN CANADA CORPORATION
6205A AIRPORT RD
SUITE 200
MISSISSAUGA, ON L4V 1E1

To assure proper credit please return this stub with payment.
Afin d' assurer l'enregistrement exact S.V.P. retourner ce talon avec le paiement.

Phone # (506) 857-0870
Fax # 061 061-17 Denis Soucy

Form 31

Proof of Claim

Section 50.1, subsections 65.2(4), 81.2(1), 81.3(8), 81.4(8), 102(2), 124(2), 128(1), and paragraphs 51(1)(e) and 66.14(b) of the Act)

All notices or correspondence regarding this claim must be forwarded to the following address: _____

#2900, 500 - 4th Avenue SW, Calgary, AB, T2P 2V6

_____

In the matter of the bankruptcy (or the proposal, or the receivership) of 686949 N.B. Ltd. dba Travelodge Edmundston (name of debtor) of Edmunston, NB (city and province) and the claim of Superior Lodging Development TL Corporation, creditor.

I, Trevor Hagel (name of creditor or representative of the creditor), of Calgary, AB (city and province), do hereby certify:

1. That I am a creditor of the above-named debtor (or that I am Executive Vice President, Operations (state position or title) of Superior Lodging Development TL Corporation (name of creditor or representative of the creditor)).

2. That I have knowledge of all the circumstances connected with the claim referred to below.

3. That the debtor was, at the date of bankruptcy (or the date of the receivership, or in the case of a proposal, the date of the notice of intention or of the proposal, if no notice of intention was filed), namely the 21st day of February, 2025, and still is, indebted to the creditor in the sum of $ 42,325.91 , as specified in the statement of account (or affidavit) attached and marked Schedule "A", after deducting any counterclaims to which the debtor is entitled. (The attached statement of account or affidavit must specify the vouchers or other evidence in support of the claim.)

4. *(Check and complete appropriate category.)*

☒ A. UNSECURED CLAIM OF $ 42,325.91

(other than as a customer contemplated by Section 262 of the Act)

That in respect of this debt, I do not hold any assets of the debtor as security and

(Check appropriate description)

☐ Regarding the amount of $_____., I claim a right to a priority under section 136 of the Act.

☐ Regarding the amount of $_____. , I do not claim a right to a priority.

(Set out on an attached sheet details to support priority claim.)

☐ B. CLAIM OF LESSOR FOR DISCLAIMER OF A LEASE $_____.

That I hereby make a claim under subsection 65.2(4) of the Act, particulars of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based.)

☐ C. SECURED CLAIM OF $._____.

That in respect of this debt, I hold assets of the debtor valued at $0 as security, particulars of which are as follows:

(Give full particulars of the security, including the date on which the security was given and the value at which you assess the security, and attach a copy of the security documents.)

☐ D. CLAIM BY FARMER, FISHERMAN OR AQUACULTURIST OF $ _____

That I hereby make a claim under subsection 81.2(1) of the Act for the unpaid amount of $._____

(Attach a copy of sales agreement and delivery receipts.)

☐ E. CLAIM BY WAGE EARNER OF $ _____

☐ That I hereby make a claim under subsection 81.3(8) of the Act in the amount of $ _____

☐ That I hereby make a claim under subsection 81.4(8) of the Act in the amount of $_____

☐ F. CLAIM AGAINST DIRECTOR $_____.

(To be completed when a proposal provides for the compromise of claims against directors.)

That I hereby make a claim under subsection 50(13) of the Act, particulars of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based.)

☐ G. CLAIM OF EQUITY HOLDER $_____

That I hereby make an Equity Claim as defined in Section 2 of the Act, Particular of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based.)

5. That, to the best of my knowledge, I am (or the above-named creditor is) (or am not or is not) related to the debtor within the meaning of section 4 of the Act, and have (*or* has) (*or* have not *or* has not) dealt with the debt or in a non-arm's length manner.

IMPORTANT: Please circle the options that apply in the paragraph above.

6. That the following are the payments that I have received from, and the credits that I have allowed to, and the transfers at undervalue within the meaning of subsection 2(1) of the Act that I have been privy to or a party to with the debtor within the three months (or, if the creditor and the debtor are related within the meaning of section 4 of the Act, within the 12 months) immediately before the date of the initial bankruptcy event within the meaning of Section 2 of the Act: *(Provide details of payments, credits and transfers at undervalue.)*

Dated at August 13, this day of 2025.

Eytan Dousky
Witness

Superior Lodging Development TL Corporation
Creditor

Creditor

Phone Number: 403 270 9009
Fax Number: 403 270 9029
E-mail Address: (__) thagel@travelodge.ca

Note: If an affidavit is attached, it must have been made before a person qualified to take affidavits.

Warnings: A trustee may, pursuant to subsection 128(3) of the Act, redeem a security on payment to the secured creditor of the debt or the value of the security as assessed, in a proof of security, by the secured creditor.

Subsection 201(1) of the Act provides severe penalties for making any false claim, proof, declaration or statement of account.

Note: If a copy of this Form is sent electronically by means such as email, the name and contact information of the sender, prescribed in Form 1.1, must be added at the end of the document.

Superior Lodging Development TL Corporation
Suite 2900, 500 - 4th Avenue SW
Calgary AB T2P 2V6
+14032709007
edonsky@travelodge.ca

Statement

TO
Travelodge Edmundston 50325
Travelodge Edmundston
919 Chemin Canada
Edmundston NB E3V 3X2

STATEMENT NO. 2263
DATE 08/13/2025
TOTAL DUE CAD 42,325.91
ENCLOSED

DATE	DESCRIPTION	AMOUNT	OPEN AMOUNT
09/30/2024	Invoice #13698: Due 10/10/2024. September Fees 2024 (NT	14,546.95	14,546.95
10/31/2024	Invoice #13799: Due 11/10/2024. October Fees 2024 (NT)	10,356.51	10,356.51
11/30/2024	Invoice #13938: Due 12/10/2024. November Fees 2024 (NT)	6,502.28	6,502.28
12/31/2024	Invoice #14053: Due 01/10/2025. December Fees 2024 (NT)	5,960.56	5,960.56
01/01/2025	Invoice #01366: Due 01/31/2025. Finance Charge	560.49	560.49
01/01/2025	Invoice #15044: Due 01/31/2025. 50325 TL Edmundston Marketing Fees	2,033.95	2,033.95
01/31/2025	Invoice #14183: Due 02/10/2025. January Fees 2025 (NT)	1,255.17	1,255.17
02/01/2025	Invoice #14093: Due 03/03/2025. Finance Charge	568.90	568.90
02/21/2025	Invoice #14222: Due 03/23/2025. Finance Charge	541.10	541.10

Current Due	1-30 Days Past Due	31-60 Days Past Due	61-90 Days Past Due	90+ Days Past Due	Amount Due
0.00	0.00	0.00	0.00	42,325.91	**CAD 42,325.91**

Paul Moffett

From: Trevor Hagel <thagel@travelodge.ca>
Sent: Thursday, August 14, 2025 11:37 AM
To: Paul Moffett
Subject: RE: Notice of Claims Process - 686949 N.B. Ltd. (dba Travelodge Edmundston)

Hi Paul,

Correct, we are not asserting a priority for our claim.

Kind regards,
Trevor

From: Paul Moffett <pmoffett@maritimetrustee.ca>
Sent: Thursday, August 14, 2025 6:39 AM
To: Trevor Hagel <thagel@travelodge.ca>
Subject: RE: Notice of Claims Process - 686949 N.B. Ltd. (dba Travelodge Edmundston)

Thanks Trevor,

Please confirm that you are not asserting a priority for your claim.

Thanks,

Paul Moffett, MBA, CIRP, LIT
D : 506.638.9131 | F : 506.638.1428 | pmoffett@maritimetrustee.ca

POWELL ASSOCIATES LTD. | Licensed Insolvency Trustee
T: 506.638.9220 | F: 506.638.1428 | www.maritimetrustee.ca
302-133 Prince William St., Saint John, NB, E2L 2B5

From: Trevor Hagel <thagel@travelodge.ca>
Sent: Wednesday, August 13, 2025 6:15 PM
To: Paul Moffett <pmoffett@maritimetrustee.ca>
Subject: RE: Notice of Claims Process - 686949 N.B. Ltd. (dba Travelodge Edmundston)

Good afternoon Paul,

I hope you are well. Please find attached our form as well as supporting document. If you have any questions or need anything else from us, please let me know.

Kind regards,
Trevor

From: Paul Moffett <pmoffett@maritimetrustee.ca>
Sent: Wednesday, August 13, 2025 8:40 AM

To: Paul Moffett <pmoffett@maritimetrustee.ca>
Subject: Notice of Claims Process - 686949 N.B. Ltd. (dba Travelodge Edmundston)

Good morning,

Powell Associates Ltd. (the "Receiver") was appointed by the Court of Kings Bench in New Brunswick over the assets and undertakings of 686949 N.B. Ltd. dba Travelodge Edmundston (the "Debtor") on February 21, 2025. Having now sold assets, the Receiver is in possession of surplus proceeds and is soliciting claims from all known or suspected creditors or claimants pursuant to a Court Order dated August 11, 2025 (the "Claims Process").

You are a known or suspected creditor or equity claimant of the Debtor. Attached is a printout outlining known or suspected creditors or claimants which includes some account numbers for your reference.

Any Creditor having a claim in respect of the Debtor arising on or before February 21, 2025, of any nature whatsoever, including an equity, unsecured, secured, property, contingent or unliquidated claim is required to file a claim with the Receiver. Please find the attached Claims Package which outlines the Claims Process and includes a blank Proof of Claim form. Other Court documents for this receivership, including the Claims Process Order, Notice of Revision or Disallowance Form, and Notice of Dispute Form, can be reviewed and downloaded from the Receiver's website for this proceeding at maritimetrustee.ca/blog/corporate-filings/686949-n-b-ltd.

All Proof of Claim forms, together with the required supporting documentation, must be sent by mail, personally delivered, or sent by courier, facsimile or electronic mail to the following contact information to be received on or before 5:00 p.m. (Atlantic Time) on September 11, 2025 (the "Claims Bar Date").

If you have any questions or wish to discuss this matter, please contact the undersigned.

Yours truly,

Paul Moffett, MBA, CIRP, LIT
D : 506.638.9131 | F : 506.638.1428 | pmoffett@maritimetrustee.ca

POWELL ASSOCIATES LTD. | Licensed Insolvency Trustee
T: 506.638.9220 | F: 506.638.1428 | www.maritimetrustee.ca
302-133 Prince William St., Saint John, NB, E2L 2B5



Form 31

Proof of Claim

Section 50.1, subsections 65.2(4), 81.2(1), 81.3(8), 81.4(8), 102(2), 124(2), 128(1), and paragraphs 51(1)(e) and 66.14(b) of the Act)

All notices or correspondence regarding this claim must be forwarded to the following address: _____

P.O. Box 4568 Station A

Toronto, ON M5W 0J5

In the matter of the bankruptcy (or the proposal, or the receivership) of 686949 N.B. Ltd. dba Travelodge Edmundston (name of debtor) of Edmunston, NB (city and province) and the claim of $31,518.52, creditor.

I, Amanda Gauvreau (name of creditor or representative of the creditor), of Thunder Bay, ON (city and province), do hereby certify:

1. That I am a creditor of the above-named debtor (or that I am AR Supervisor (state position or title) of Superior Propane (name of creditor or representative of the creditor)).

2. That I have knowledge of all the circumstances connected with the claim referred to below.

3. That the debtor was, at the date of bankruptcy (or the date of the receivership, or in the case of a proposal, the date of the notice of intention or of the proposal, if no notice of intention was filed), namely the 21st day of February, 2025, and still is, indebted to the creditor in the sum of $ $31,518.52 , as specified in the statement of account (or affidavit) attached and marked Schedule "A", after deducting any counterclaims to which the debtor is entitled. (The attached statement of account or affidavit must specify the vouchers or other evidence in support of the claim.)

4. *(Check and complete appropriate category.)*

☒ A. UNSECURED CLAIM OF $ $31,518.52

(other than as a customer contemplated by Section 262 of the Act)

That in respect of this debt, I do not hold any assets of the debtor as security and

(Check appropriate description)

☐ Regarding the amount of $_____., I claim a right to a priority under section 136 of the Act.

☒ Regarding the amount of $**$31,518.52**_____. , I do not claim a right to a priority.

(Set out on an attached sheet details to support priority claim.)

☐ B. CLAIM OF LESSOR FOR DISCLAIMER OF A LEASE $_____.

That I hereby make a claim under subsection 65.2(4) of the Act, particulars of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based.)

☐ C. SECURED CLAIM OF $._____.

That in respect of this debt, I hold assets of the debtor valued at $0 as security, particulars of which are as follows:

(Give full particulars of the security, including the date on which the security was given and the value at which you assess the security, and attach a copy of the security documents.)

☐ D. CLAIM BY FARMER, FISHERMAN OR AQUACULTURIST OF $ _____

That I hereby make a claim under subsection 81.2(1) of the Act for the unpaid amount of $._____

(Attach a copy of sales agreement and delivery receipts.)

☐ E. CLAIM BY WAGE EARNER OF $_____

☐ That I hereby make a claim under subsection 81.3(8) of the Act in the amount of $ _____

☐ That I hereby make a claim under subsection 81.4(8) of the Act in the amount of $_____

☐ F. CLAIM AGAINST DIRECTOR $_____.

(To be completed when a proposal provides for the compromise of claims against directors.)

That I hereby make a claim under subsection 50(13) of the Act, particulars of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based.)

☐ G. CLAIM OF EQUITY HOLDER $_____

That I hereby make an Equity Claim as defined in Section 2 of the Act, Particular of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based.)

5. That, to the best of my knowledge, I am (or the above-named creditor is) (~~or am not or is not~~) related to the debtor within the meaning of section 4 of the Act, and have (*or* has) (~~*or* have not *or* has not~~) dealt with the debt or in a non-arm's length manner.

IMPORTANT: Please circle the options that apply in the paragraph above.

6. That the following are the payments that I have received from, and the credits that I have allowed to, and the transfers at undervalue within the meaning of subsection 2(1) of the Act that I have been privy to or a party to with the debtor within the three months (or, if the creditor and the debtor are related within the meaning of section 4 of the Act, within the 12 months) immediately before the date of the initial bankruptcy event within the meaning of Section 2 of the Act: *(Provide details of payments, credits and transfers at undervalue.)*

Dated at Thunder Bay, ON, this 18 day of 2025.

Jeanine Hilliard
Witness

Amanda Gauvreau
Creditor

Creditor

Phone Number: 866-569-7515 ext 604054
Fax Number: 866-421-7764
E-mail Address: (__)_____
Amanda_Gauvreau@SuperiorPropane.com

Note: If an affidavit is attached, it must have been made before a person qualified to take affidavits.

Warnings: A trustee may, pursuant to subsection 128(3) of the Act, redeem a security on payment to the secured creditor of the debt or the value of the security as assessed, in a proof of security, by the secured creditor.

Subsection 201(1) of the Act provides severe penalties for making any false claim, proof, declaration or statement of account.

Note: If a copy of this Form is sent electronically by means such as email, the name and contact information of the sender, prescribed in Form 1.1, must be added at the end of the document.

Superior Propane

Account #: **2470805**

Date of Statement: 8/18/2025

686949 N.B. LTD
919 CH CANADA
EDMUNDSTON, NB E3V 3X2

Dear Customer:
Please see below Statement of account to present:

Date	Description	Invoice #	Reference	Debit	Credit	Balance
09/30/2024	**BALANCE FORWARD**					0.00
10/05/2024	TANK RENTAL/LOCATION RESERVOIR	50721945	1362612	$0.00		0.00
10/05/2024	EQUIPMENT RENTAL/LOC EQUIP	50721946	1362613	$0.00		0.00
10/10/2024	BULK PROPANE EN VRAC	50770233	350538	$2,239.13		2,239.13
10/22/2024	BULK PROPANE EN VRAC	50879465	530824	$5,087.45		7,326.58
11/05/2024	BULK PROPANE EN VRAC	51091179	940886	$5,721.00		13,047.58
11/12/2024	VISA PAYMENT/PAIEMENT VISA	0	2837375		-$2,239.13	10,808.45
11/12/2024	VISA PAYMENT/PAIEMENT VISA	0	2837376		-$5,087.45	5,721.00
11/13/2024	VISA PAYMENT/PAIEMENT VISA	0	2838547		-$5,721.00	0.00
11/22/2024	BULK PROPANE EN VRAC	51318464	638243	$6,022.77		6,022.77
12/05/2024	BULK PROPANE EN VRAC	51535546	944744	$4,992.56		11,015.33
12/18/2024	BULK PROPANE EN VRAC	51710272	244128	$5,960.69		16,976.02
12/22/2024	TANK RENTAL/LOCATION RESERVOIR	51782973	1483423	$0.00		16,976.02
12/30/2024	BULK PROPANE EN VRAC	51861122	443639	$5,822.35		22,798.37
01/16/2025	BULK PROPANE EN VRAC	52150380	131400	$7,655.47		30,453.84
01/22/2025	LATE FEE/FRAIS DE RETARD	0	5989905	$332.43		30,786.27
02/21/2025	LATE FEE/FRAIS DE RETARD	0	5997598	$732.25		31,518.52

Balance Forward	0.00
Debits	44,566.10
Credits	-13,047.58
Balance	**31,518.52**

For further questions or concerns please don't hesitate to call or email:

National Inside Sales & Administration Centre

Phone: 1-87-SUPERIOR (1-877-873-7467)
Fax: 1-866-492-4321
Email: customerservice@superiorpropane.com
Superior Propane

Form 31

Proof of Claim

Section 50.1, subsections 65.2(4), 81.2(1), 81.3(8), 81.4(8), 102(2), 124(2), 128(1), and paragraphs 51(1)(e) and 66.14(b) of the Act)

All notices or correspondence regarding this claim must be forwarded to the following address: _____

30 A rue Murchie, Edmundston NB

E3V 3K5

In the matter of the bankruptcy (or the proposal, or the receivership) of 686949 N.B. Ltd. dba Travelodge Edmundston (name of debtor) of Edmunston, NB (city and province) and the claim of Tim's Paving Inc., creditor.

I, Timmy Bossé (name of creditor or representative of the creditor), of Edmundston, NB (city and province), do hereby certify:

1. That I am a creditor of the above-named debtor (or that I am president and owner (state position or title) of Tim's Paving Inc. (name of creditor or representative of the creditor)).

2. That I have knowledge of all the circumstances connected with the claim referred to below.

3. That the debtor was, at the date of bankruptcy (or the date of the receivership, or in the case of a proposal, the date of the notice of intention or of the proposal, if no notice of intention was filed), namely the 21st day of February, 2025, and still is, indebted to the creditor in the sum of $ 3450.00 , as specified in the statement of account (or affidavit) attached and marked Schedule "A", after deducting any counterclaims to which the debtor is entitled. (The attached statement of account or affidavit must specify the vouchers or other evidence in support of the claim.)

4. *(Check and complete appropriate category.)*

☑ A. UNSECURED CLAIM OF $ 3450.00

(other than as a customer contemplated by Section 262 of the Act)

That in respect of this debt, I do not hold any assets of the debtor as security and

(Check appropriate description)

☑ Regarding the amount of $ 3450.00., I claim a right to a priority under section 136 of the Act.

(Give full particulars of the claim, including the calculations upon which the claim is based.)

5. That, to the best of my knowledge, I am (or the above-named creditor is) (or am not or is not) related to the debtor within the meaning of section 4 of the Act, and have (*or* has) (*or* have not *or* has not) dealt with the debt or in a non-arm's length manner.

IMPORTANT: Please circle the options that apply in the paragraph above.

6. That the following are the payments that I have received from, and the credits that I have allowed to, and the transfers at undervalue within the meaning of subsection 2(1) of the Act that I have been privy to or a party to with the debtor within the three months (or, if the creditor and the debtor are related within the meaning of section 4 of the Act, within the 12 months) immediately before the date of the initial bankruptcy event within the meaning of Section 2 of the Act: *(Provide details of payments, credits and transfers at undervalue.)*

Dated at Edmundston, this 23rd day of 2025.

Melanie Martin
Witness

Tim
Creditor

Creditor

Phone Number: 506-735-3851
Fax Number:
E-mail Address: (__)_____
info@timspaving.com

Note: If an affidavit is attached, it must have been made before a person qualified to take affidavits.

Warnings: A trustee may, pursuant to subsection 128(3) of the Act, redeem a security on payment to the secured creditor of the debt or the value of the security as assessed, in a proof of security, by the secured creditor.

Subsection 201(1) of the Act provides severe penalties for making any false claim, proof, declaration or statement of account.

Note: If a copy of this Form is sent electronically by means such as email, the name and contact information of the sender, prescribed in Form 1.1, must be added at the end of the document.

TIM'S PAVING 735-3851
CONSTRUCTION RÉPUBLIQUE
30 A, rue Murchie
Edmundston NB E3V 3K5

Statement

Date
2025-07-31

To:

Travelodge Edmundston
919, ch. Canada
Edmundston, NB
E3V 3X2

E-mail	Amount Due	Amount Enc.
info@timspaving.com	$3,450.00	

Date	Description	Amount	Balance
2025-01-01	INV #8238. Due 2025-01-31. Orig. Amount $1,725.00.	1,725.00	1,725.00
2025-02-01	INV #8310. Due 2025-03-03. Orig. Amount $1,725.00.	1,725.00	3,450.00

CURRENT	1-30 DAYS PAST DUE	31-60 DAYS PAST DUE	61-90 DAYS PAST DUE	OVER 90 DAYS PAST DUE	AMOUNT DUE
0.00	0.00	0.00	0.00	3,450.00	$3,450.00

Invoice

TIM'S PAVING
735-3851

CONSTRUCTION RÉPUBLIQUE

30 A, rue Murchie
Edmundston NB
E3V 3K5

PAST DUE

Invoice #: 8310

Invoice Date: 2025-02-01

Bill To:

Travelodge Edmundston
919, ch. Canada
Edmundston, NB
E3V 3X2

P.O. Number:

E-mail
info@timspaving.com

Terms
Net 30

GST/HST No. 865480065

Description	Hours/Loads/Tons	Rate	Amount
Snow removal winter 2024-2025 3nd payment of 4 Dossier N036		1,500.00	1,500.00T
HST (NB) on sales		15.00%	225.00

Merci d'encourager notre compagnie !

Modes de paiements acceptés :
Comptant, chèque, débit
Carte de crédit Visa, Mastercard

Virement interac :
comptabilite@timspaving.com

Frais d'intérêts facturés à 2% par mois (24% annuellement) sur tout compte passé 30 jours sans exception.

Subtotal	$1,500.00
Sales Tax Total	$225.00
Payments/Credits	$0.00
Balance Due	$1,725.00

Invoice

TIM'S PAVING
735-3851

CONSTRUCTION RÉPUBLIQUE

30 A, rue Murchie
Edmundston NB
E3V 3K5

PAST DUE

Invoice #: 8238

Invoice Date: 2025-01-01

Bill To:

Travelodge Edmundston
919, ch. Canada
Edmundston, NB
E3V 3X2

P.O. Number:

E-mail
info@timspaving.com

Terms
Net 30

GST/HST No. 865480065

Description	Hours/Loads/Tons	Rate	Amount
Snow removal winter 2024-2025 2nd payment of 4 Dossier N036		1,500.00	1,500.00T
HST (NB) on sales		15.00%	225.00

Merci d'encourager notre compagnie !

Modes de paiements acceptés :
Comptant, chèque, débit
Carte de crédit Visa, Mastercard

Virement interac :
comptabilite@timspaving.com

Frais d'intérêts facturés à 2% par mois (24% annuellement) sur tout compte passé 30 jours sans exception.

Subtotal	$1,500.00
Sales Tax Total	$225.00
Payments/Credits	$0.00
Balance Due	$1,725.00

Adjointe TimsPaving

From: Leo Chung <leo@tlenb.com>
Sent: September 15, 2024 2:58 PM
To: Mélanie Martin
Subject: RE: Quote for snow removal - 2024-2025 season

Hi Melanie, we accept the quote, thank you.

Thank you,

Leo Chung

From: Mélanie Martin <comptabilite@timspaving.com>
Sent: Monday, September 9, 2024 2:52:09 PM
To: Leo Chung <leo@tlenb.com>
Subject: Quote for snow removal - 2024-2025 season

Hi Mr. Chung,

We are already in the preparation for our snow removal season so here is our quote for 2024-2025.

In order the ensure your spot for this season and for us to prepare our lists, we need you to please confirm your acceptance of this contract by email before September 20th. If you have any questions, do not hesitate to contact us, it will be our pleasure to help you out.

We thank you for considering our business again this year and we hope to do business with you again in the coming season.

Merci et bonne journée!
Thank you and have a great day!

Mélanie Martin,
Technicienne comptable/
Ressources humaines
30 A, rue Murchie
Edmundston (NB) E3V 3K5
info@timspaving.com
comptabilite@timspaving.com
www.timspaving.com
Tél. : (506)735-3851, ext. 202
Fax : (506)737-8366

TIM'S PAVING
735-3851

30 A, rue Murchie
Edmundston (NB) E3V 3K5

Téléphone / Phone : 506-735-3851
Télécopieur / Fax : 506-737-8366
Courriel / Email : info@timspaving.com

August 30, 2024

Travelodge Edmundston
Mr. Leo Chung
919, Canada Road
Edmundston (NB)
E3V 3X2

Quotation for snow removal for 2024-2025

This contract includes:

- Snow removal for 2" or more

Extra:

- Each call for complete sand is $100.00
- Each call for complete salt is $125.00 (1/2 ton)

It is payable in four equal payments of $1 500.00 plus taxes, starting December 1st, 2024 up to March 1st, 2025.

Hoping to have the pleasure of serving you again this year, we ask you to accept, Sir, our distinguished greetings.

	$ 6 000.00
TVH	$ 900.00
	$ 6 900.00

Timmy Bossé
Timmy Bossé, Owner

EXHIBIT "Q"

to the Receiver's Third Report to Court

in the matter of the Court Appointed Receivership of

686949 N.B. Ltd.

Service Canada

25/08/2025

RECEIVED
SEP 0 4 2025

Paul Moffett
POWELL ASSOCIATES LTD.
302-133 Prince William St.
Saint John NB E2L 2B5

Re: Wage Earner Protection Program (WEPP)

Paul Moffett

Attached, is a *WEPP - Detailed Statement of Account (DSA)* for the following estate(s):
51-126532 686949 N.B. Ltd.

The WEPP payments to former employees on the above-noted estate(s), means the Government of Canada is, to the extent of the amount paid, subrogated to any rights the individual may have against the bankrupt or insolvent employer. This means the Government of Canada takes the place of the WEPP recipient up to the amount of the WEPP payment with a super priority, preferred and/or unsecured creditor ranking as established in the *Bankruptcy and Insolvency Act*. As such, the proof of claim already filed by the WEPP applicant should be accepted as the Government of Canada's proof of claim.

The Government of Canada has the right to recover the payment amount made to the WEPP applicant. Consequently, the WEPP recipient's entitlement to further payments from the Estate is subject to the rights of the Government of Canada. This means the Government of Canada's debt must be fully paid before additional funds can be directly distributed to the WEPP recipient.

Payments Made under the Estate
Send the payment, along with the Remittance Form found on the Wage Earner Protection Program
website at https://www.canada.ca/en/employment-social-development/services/wage-earner-protection/trustee/after-submitting.html

1) Cheques are to be made payable to the Receiver General of Canada
   - Indicate "WEPP Payment" and the Estate ID on your cheque
2) Cheques should be mailed to:

ESDC Trustee Payments
PO Box 6044
Moncton NB E1C 9G8

Stop Receiving the Monthly Statement of Account (Discharge)

To stop receiving the Monthly Statement of Account, please send the required documentation indicating that you have completed the duties as the administrator of this estate to the Canada Revenue Agency via fax to **1-833-496-2230 (toll free number).**

Discharge documents required by CRA include, but are not limited to the following:

1) Copy of the last Monthly Statement of Account
2) Copy of discharge court order
3) Dividend spreadsheet

Documents can also be mailed to the following address:

Canada Revenue Agency
Non-Tax Collections
PO Box 2517
London, ON N6A 4G9

Trustee Payment by the Government

Trustees/Receivers are typically paid out from the estate for the duties performed under the WEPP Act (subsection 22). As a result of the super priority (sections 81.3 and 81.4 of the BIA) there may be no assets left in the estate because other claims were ranked higher. If this is the case, you can apply to be compensated by the Government for your WEPP-related duties and your administration of the estate.

To apply for payment, request the Trustee/Receiver Claim Form by calling toll-free 1-866-683-6516 (TTY: 1-800-926-9105). The form will be mailed to you along with a guide to the claim process. Please call the same numbers above if you need help completing and submitting the form to Service Canada.

Thank you for your assistance. Should you have any questions or concerns about this letter, please contact Service Canada at 1-866-683-6516 (TTY: 1-800-926-9105). For additional information about the Wage Earner Protection Program, please visit the website at https://www.canada.ca/en/employment-social-development/services/wage-earner-protection.html

Sincerely,
Wage Earner Protection Program, Service Canada

Parameter List

Wage Earner Protection Program (WEPP) - Estate Breakdown for Trustees
Estate Number: 51-126532
Business Name : 686949 N.B. Ltd.

Estate Number : 51-126532

RECEIVER'S THIRD REPORT EXHIBITS

Note: *Actual payment.
Note: The data used for this report is refreshed once a day only.
Report (11.4.7B) Run: 2025/08/22 10:50:30 (Atlantic Time)
Note: Amounts do not reflect any dividend payments made to the account

Government of Canada / Gouvernement du Canada

Wage Earner Protection Program (WEPP) - Estate Breakdown for Trustees

Estate Number : 51-126532

Business Name : 686949 N.B. Ltd.

Protected - B

SIN	First Name	Last Name	Application Status	Pay Schedule					*Total Payments	Super Priority	Non-Secured
				Wages	Disbursement	Vacation	Termination	Severance			
966493348	SAMIR	ABOULAZIZ	Payment Issued	$0.00	$0.00	$0.00	$1,033.94	$0.00	$1,033.94	$0.00	$1,033.94
950873943	HABIB	BENSAFIA	Payment Issued	$0.00	$0.00	$0.00	$1,222.11	$0.00	$1,222.11	$0.00	$1,222.11
115854655	CINDY	BLANCHARD	Payment Issued	$0.00	$0.00	$0.00	$1,023.57	$0.00	$1,023.57	$0.00	$1,023.57
957091218	OUSSAMA	EL HAMDI	Payment Issued	$0.00	$0.00	$0.00	$1,492.07	$0.00	$1,492.07	$0.00	$1,492.07
947800082	ALEXANDRE	LE GUEN	Payment Issued	$0.00	$0.00	$0.00	$1,056.36	$0.00	$1,056.36	$0.00	$1,056.36
140117763	MOUAD	LORHLAM	Payment Issued	$0.00	$0.00	$0.00	$1,595.00	$0.00	$1,595.00	$0.00	$1,595.00
138401062	ABDELHAK	RAHALI	Payment Issued	$0.00	$0.00	$0.00	$349.25	$0.00	$349.25	$0.00	$349.25

	Pay Schedule					*Total Payments	Super Priority	Non-Secured
	Wages	Disbursement	Vacation	Termination	Severance			
Total :	$0.00	$0.00	$0.00	$7,772.30	$0.00	$7,772.30	$0.00	$7,772.30

Note: *Actual payment.

Note: The data used for this report is refreshed once a day only.

Report (11.4.7B) Run: 2025/08/22 10:50:30 (Atlantic Time)

Note: Amounts do not reflect any dividend payments made to the account

Canada

RECEIVER'S THIRD REPORT EXHIBITS

WAGE EARNER PROTECTION PROGRAM (WEPP)
SUBROGATED DEBT REMITTANCE FORM FOR TRUSTEE/RECEIVER

INSTRUCTIONS

This remittance form must be completed when sending payment to the Government of Canada for the applicant's WEPP payment subrogated debt.

You can also provide an excel spreadsheet for part 3, if you wish.

Once completed, please send this completed form with the payment to:

ESDC - Trustee Payments PO Box 6044 Moncton, NB E1C 9G8

Should you have any questions or concerns about this form, please contact Service Canada at 1-866-683-6516 (TTY: 1-800-926-9105). For additional information about the Wage Earner Protection Program please visit the web site at: https://www.canada.ca/en/employment-social-development/services/wage-earner-protection.html

PART 1 - PAYER INFORMATION

1) Payer Organization Name	2) Street Address	3) City	4) Province/Territory

5) Postal code (A1A 1A1)	6) Name of the Contact Person	7) Telephone number (999) 999-9999	Communication Preferred In:
			◯ English ◯ French

PART 2 - BUSINESS BANKRUPTCY/INSOLVENCY INFORMATION

8) Employer Name	9) Street Address	10) City	11) Province/Territory

12) Postal code (A1A 1A1)	13) Employer's Canada Revenue Agency Business Number	14) Estate ID (Receivership/Bankruptcy Number)

15) Are the payments subject to the Office of the Superintendent of Bankruptcy (OSB) levy fees? ◯ Yes ◯ No

PART 3 - PAYMENT INFORMATION

ESTATE ID:

Social Insurance Number (SIN 999 999 999)	Applicant Name	Amount of Payment (Super-Priority $999,999.99)	Amount of Payment (Non-Secured $999,999.99)	Amount of Payment (OSB levy fee amount $999,999,99)

WAGE EARNER PROTECTION PROGRAM (WEPP)
SUBROGATED DEBT REMITTANCE FORM FOR TRUSTEE/RECEIVER

ESTATE ID:				
Social Insurance Number (SIN 999 999 999)	Applicant Name	Amount of Payment (Super-Priority $999,999.99)	Amount of Payment (Non-Secured $999,999.99)	Amount of Payment (OSB levy fee amount $999,999.99)

PROOF OF CLAIM - FORM 31

ESTATE ID: 51126532

RETURN FORM (INCLUDING SCHEDULE 'A') TO:
POWELL ASSOCIATES LTD.
302 - 133 Prince William Street, Saint John, NB, E2L 2B5
Tel: (506) 638-9220 | Fax: (506) 638-1428
Email: mail@maritimetrustee.ca | Website: www.maritimetrustee.ca

All notices or correspondence regarding this claim must be forwarded to the Creditor, as follows:

(make changes to the right if necessary)

Aboulaziz, Samir (the 'Creditor')
200 Boulvard Hebert, Apt 26
Edmundston, NB
E3V 2S6
Telephone: 506-838-3093
Fax: _____
Email: samirabouleaziz@gmail.com

In the matter of the receivership of 686949 N.B. Ltd. (the 'Debtor'), of the county of Madawaska, New Brunswick, and the claim of the Creditor.

I do hereby certify:

1. That I am a Creditor of the Debtor.

2. That I have knowledge of all of the circumstances connected with the claim referred to below.

3. That the Debtor was, at the date of the receivership, namely 21-Feb-2025, and still is, indebted to the Creditor in the sum of $1033.94, as specified in the statement of account attached and marked Schedule 'A', after deducting any counterclaims to which the Debtor is entitled.

4. (A) AN UNSECURED CLAIM OF $1033.94.

That in respect of this debt, I do not hold any of the assets of the Debtor as security and regarding this amount, I do not claim a right to a priority.

(E) CLAIM BY WAGE EARNER OF $0.

That I hereby make a claim in this amount under subsection 81.4(8), of the Act.

5. That, to the best of my knowledge, I ☐ am ☑ am not related to the Debtor within the meaning of section 4 of the Act, and that I ☑ have ☐ have not dealt with the debt in an arms-length manner. *(Check appropriate boxes)*

6. That the following are the payments that I have received from, the credits that I have allowed to, and the transfers at undervalue within the meaning of Section 2 of the Act that I have been privy to or a party to with the Debtor within the three months (*or, if the Creditor and the Debtor are related within the meaning of section 4 of the Act,* within the 12 months) immediately before the date of the receivership within the meaning of Section 2 of the Act: *(Provide, on a separate page, details of payments, credits and transfers at undervalue).*

DATED AT Edmundston, NB *(city, province)*, this 1 *(day)* day of may *(month)*, 2025 *(year)*.

anas khabous
Witness

samir aboulaziz
Creditor

WAGE EARNER PROTECTION PROGRAM ("WEPP") **Information filed with WEPP (Note 1)**			
Employee Name:	Aboulaziz, Samir		
Employee SIN:	966-493-348		
Job title:	Front Desk Agent		
Last day worked (yyyy/mm/dd):	2025/01/04		
Payroll reference no.:	-		
Has employment ended (Y/N):	Y		
Officer or director of company (Y/N):	N		
Manager making binding financial decisions (Y/N):	N		
Owner of controlling interest (Y/N):	N		
Amounts paid by Receiver after appointment (Y/N):	N		
CLAIM UNDER WEPP (Note 1) **Amounts earned within the 6 months preceding appointment**			
Wages	$	-	
Other compensation		-	
Tips paid by employer		-	
Expenses of travelling salesman		-	
Production bonuses		-	
Shift premiums		-	
Vacation pay		-	
Termination pay (pay in-lieu of notice)		1,033.94	
Severance pay		-	
Total amount filed with WEPP (Note 1)	**$**	**1,033.94**	(A)
Paid by Receiver after appointment (Note 1)	**$**	**-**	(B)
ADDITIONAL AMOUNTS OWING TO EMPLOYEE **NOT INCLUDED ABOVE**			
Wages	$	-	
Other compensation		-	
Vacation pay		-	
Expenses		-	
Other		-	
	$	-	(C)
BIA PROOF OF CLAIM AMOUNTS			
Total amount owing to employee	**$**	**1,033.94**	(A-B+C)
Claim by wage earner (Note 2)	**$**	**-**	
Unsecured claim (Note 2)		**1,033.94**	
TOTAL CLAIM	**$**	**1,033.94**	

Note 1: Powell Associates Ltd. has filed this information and the claim amount with the WEPP. The actual amount paid under the WEPP will be determined by Service Canada in accordance with the WEPP rules and regulations. The current maximum net payment is approximately $8,800 and this maximum will be reduced by the amount of your claim that was paid directly by the Receiver. If your claim has been paid in whole or in part by the WEPP, any amount paid by the Receiver on your claim will be paid to the WEPP and not to you.

Note 2: The maximum claim by a wage earner is $2,000 for wages, compensation and vacation pay plus a further maximum of $1,000 for recoverable expenses incurred by a travelling salesman. Such amounts must have been earned/incurred within the 6 months preceding the date that Powell Associates Ltd. was appointed as Receiver. If you are an officer or director of the Debtor or dealt with the Debtor in a non arms-length manner, you are not entitled to file a claim as a wage earner. The balance of the claim, if any, is an unsecured claim. If your claim has been paid in whole or in part by the WEPP, any amount paid by the Receiver on your claim will be paid to the WEPP and not to you.

POWELL
MARITIME TRUSTEE
Powell Associates Ltd. | Licensed Insolvency Trustee

Mailing Address:
302 - 133 Prince William Street
Saint John, NB, E2L 2B5
Tel: (506) 638-9220
Fax: (506) 638-1428
www.maritimetrustee.ca

March 19, 2025

Aboulaziz, Samir
200 Boulvard Hebert, Apt 26
Edmundston, NB E3V 2S6

PLEASE READ IN FULL AND FOLLOW INSTRUCTIONS COMPLETELY

Dear Sir/Madame:

Re: 686949 N.B. Ltd.
Date of Receivership: 21-Feb-2025
Estate No: 51126532

In accordance with paragraph 21(d) of the Wage Earner Protection Program Act (Canada) (the "WEPP"), legislation to establish a program for making payments to individuals in respect of wages owed by employers who are bankrupt or subject to a receivership, the Receiver hereby gives notice of the existence of such program and advises that the date of receivership was 21-Feb-2025. Information pertaining to the program may be obtained by calling:

Toll Free: 1 (866) 683-6516 TTY: 1 (866) 926-9105

Additional information, including an application for payment from the Wage Earner Protection Program established by the Government of Canada, may be obtained at the following website:

http://www.servicecanada.gc.ca/eng/sc/wepp/index.shtml

You can complete your WEPP claim filing on-line. On the above referenced webpage, click on **"I am an employee"** link, then **"5. Apply"** and follow the instructions. If you require a paper copy of the application, please contact our office and we will provide you with one.

You must file your claim with WEPP within 56 days of the date of receivership noted above.

The Receiver advises that in accordance with the WEPP Regulations you are required to file with us a proof of claim form in accordance with the Bankruptcy and Insolvency Act (Canada) for wages outstanding as at the date of receivership. We have attached a proof of claim form, including Schedule 'A', that we have filled in using information from the Debtor's books and records. If you are satisfied with this information, please ensure that you:

(1) confirm your mailing address and make any necessary changes;
(2) enter your telephone number, fax number and email address;
(3) check the appropriate boxes in section 5 of the form;
(4) complete the date and location of signing; and
(5) sign the form and have your signature witnessed (anyone can be the witness).

If you disagree with the information on the form, please make the appropriate changes and initial them. **The completed form must be returned to our office or your WEPP claim will not be paid.** You can fax the forms to our office at (506) 638-1428.

The information that we have provided to WEPP is shown in Schedule 'A' of the Proof of Claim, attached.

We believe you are entitled to a WEPP Claim as you were not provided proper notice of your termination. Per the Employment Standards Act, 2-weeks written notice was required, and we understand you were only provided 2-weeks verbal notice. Please be advised, that should WEPP disagree with us, you will not receive payment from them or us. If you do not believe you are entitled to termination pay, you should not file a proof

Powell Associates Ltd. Per: David Moffatt, Insolvency Administrator

PROOF OF CLAIM - FORM 31

ESTATE ID: 51126532

RETURN FORM (INCLUDING SCHEDULE 'A') TO:
POWELL ASSOCIATES LTD.
302 - 133 Prince William Street, Saint John, NB, E2L 2B5
Tel: (506) 638-9220 | Fax: (506) 638-1428
Email: mail@maritimetrustee.ca | Website: www.maritimetrustee.ca

All notices or correspondence regarding this claim must be forwarded to the Creditor, as follows:

(make changes to the right if necessary)

Bensafia, Habib (the 'Creditor')
39 46th Avenue
Edmundston, NB
E3V 3B3
Telephone: 514 705 9326
Fax: _____
Email: Bensafiahabib3@gmail.com

In the matter of the receivership of 686949 N.B. Ltd. (the 'Debtor'), of the county of Madawaska, New Brunswick, and the claim of the Creditor.

I do hereby certify:

1. That I am a Creditor of the Debtor.

2. That I have knowledge of all of the circumstances connected with the claim referred to below.

3. That the Debtor was, at the date of the receivership, namely 21-Feb-2025, and still is, indebted to the Creditor in the sum of $1222.11, as specified in the statement of account attached and marked Schedule 'A', after deducting any counterclaims to which the Debtor is entitled.

4. (A) AN UNSECURED CLAIM OF $1222.11.

That in respect of this debt, I do not hold any of the assets of the Debtor as security and regarding this amount, I do not claim a right to a priority.

(E) CLAIM BY WAGE EARNER OF $0.

That I hereby make a claim in this amount under subsection 81.4(8), of the Act.

5. That, to the best of my knowledge, I ☐ am ☒ am not related to the Debtor within the meaning of section 4 of the Act, and that I ☑ have ☐ have not dealt with the debt in an arms-length manner. *(Check appropriate boxes)*

6. That the following are the payments that I have received from, the credits that I have allowed to, and the transfers at undervalue within the meaning of Section 2 of the Act that I have been privy to or a party to with the Debtor within the three months (*or, if the Creditor and the Debtor are related within the meaning of section 4 of the Act,* within the 12 months) immediately before the date of the receivership within the meaning of Section 2 of the Act: *(Provide, on a separate page, details of payments, credits and transfers at undervalue).*

DATED AT Edmundston, NB *(city, province)*, this 25 *(day)* day of April *(month)*, 2025 *(year)*.

ALEXANDRE LE GUEN
Witness

Bensafia Habib
Creditor

WAGE EARNER PROTECTION PROGRAM ("WEPP") **Information filed with WEPP (Note 1)**		
Employee Name:	Bensafia, Habib	
Employee SIN:	950-873-943	
Job title:	Housekeeping Service Supervisor	
Last day worked (yyyy/mm/dd):	2025/01/04	
Payroll reference no.:	-	
Has employment ended (Y/N):	Y	
Officer or director of company (Y/N):	N	
Manager making binding financial decisions (Y/N):	N	
Owner of controlling interest (Y/N):	N	
Amounts paid by Receiver after appointment (Y/N):	N	
CLAIM UNDER WEPP (Note 1) **Amounts earned within the 6 months preceding appointment**		
Wages	$ -	
Other compensation	-	
Tips paid by employer	-	
Expenses of travelling salesman	-	
Production bonuses	-	
Shift premiums	-	
Vacation pay	-	
Termination pay (pay in-lieu of notice)	1,222.11	
Severance pay	-	
Total amount filed with WEPP (Note 1)	**$ 1,222.11**	(A)
Paid by Receiver after appointment (Note 1)	**$ -**	(B)
ADDITIONAL AMOUNTS OWING TO EMPLOYEE NOT INCLUDED ABOVE		
Wages	$ -	
Other compensation	-	
Vacation pay	-	
Expenses	-	
Other	-	
	$ -	(C)
BIA PROOF OF CLAIM AMOUNTS		
Total amount owing to employee	**$ 1,222.11**	(A-B+C)
Claim by wage earner (Note 2)	**$ -**	
Unsecured claim (Note 2)	**1,222.11**	
TOTAL CLAIM	**$ 1,222.11**	

Note 1: Powell Associates Ltd. has filed this information and the claim amount with the WEPP. The actual amount paid under the WEPP will be determined by Service Canada in accordance with the WEPP rules and regulations. The current maximum net payment is approximately $8,800 and this maximum will be reduced by the amount of your claim that was paid directly by the Receiver. If your claim has been paid in whole or in part by the WEPP, any amount paid by the Receiver on your claim will be paid to the WEPP and not to you.

Note 2: The maximum claim by a wage earner is $2,000 for wages, compensation and vacation pay plus a further maximum of $1,000 for recoverable expenses incurred by a travelling salesman. Such amounts must have been earned/incurred within the 6 months preceding the date that Powell Associates Ltd. was appointed as Receiver. If you are an officer or director of the Debtor or dealt with the Debtor in a non arms-length manner, you are not entitled to file a claim as a wage earner. The balance of the claim, if any, is an unsecured claim. If your claim has been paid in whole or in part by the WEPP, any amount paid by the Receiver on your claim will be paid to the WEPP and not to you.

PROOF OF CLAIM - FORM 31

ESTATE ID: 51126532

RETURN FORM (INCLUDING SCHEDULE 'A') TO:
POWELL ASSOCIATES LTD.
302 - 133 Prince William Street, Saint John, NB, E2L 2B5
Tel: (506) 638-9220 | Fax: (506) 638-1428
Email: mail@maritimetrustee.ca | Website: www.maritimetrustee.ca

RECEIVED
APR 2 4 2025

All notices or correspondence regarding this claim must be forwarded to the Creditor, as follows:

(make changes to the right if necessary)

Blanchard, Cindy (the 'Creditor')
1389 Baisley Rd
Saint-Jacques, NB
E7B 2A4
Telephone: 506 739-6600
Fax: _____
Email: _____

In the matter of the receivership of 686949 N.B. Ltd. (the 'Debtor'), of the county of Madawaska, New Brunswick, and the claim of the Creditor.

I do hereby certify:

1. That I am a Creditor of the Debtor.

2. That I have knowledge of all of the circumstances connected with the claim referred to below.

3. That the Debtor was, at the date of the receivership, namely 21-Feb-2025, and still is, indebted to the Creditor in the sum of $1023.57, as specified in the statement of account attached and marked Schedule 'A', after deducting any counterclaims to which the Debtor is entitled.

4. (A) AN UNSECURED CLAIM OF $1023.57.

That in respect of this debt, I do not hold any of the assets of the Debtor as security and regarding this amount, I do not claim a right to a priority.

(E) CLAIM BY WAGE EARNER OF $0.

That I hereby make a claim in this amount under subsection 81.4(8), of the Act.

5. That, to the best of my knowledge, I ☐ am ☑ am not related to the Debtor within the meaning of section 4 of the Act, and that I ☒ have ☑ have not dealt with the debt in an arms-length manner. *(Check appropriate boxes)*
250429dm_I spoke to her on the phone regarding her previous POC. She HAS dealt with the debtor in arm's length.

6. That the following are the payments that I have received from, the credits that I have allowed to, and the transfers at undervalue within the meaning of Section 2 of the Act that I have been privy to or a party to with the Debtor within the three months (*or, if the Creditor and the Debtor are related within the meaning of section 4 of the Act,* within the 12 months) immediately before the date of the receivership within the meaning of Section 2 of the Act: *(Provide, on a separate page, details of payments, credits and transfers at undervalue).*

DATED AT Saint Jacques NB (*city, province*) this 22 (*day*) day of April (*month*), 2025 (*year*)

Susan Blanchard
Witness

Cindy Blanchard
Creditor

WAGE EARNER PROTECTION PROGRAM ("WEPP") Information filed with WEPP (Note 1)		
Employee Name:	Blanchard, Cindy	
Employee SIN:	115-854-655	
Job title:	Breakfast Attendant	
Last day worked (yyyy/mm/dd):	2025/01/04	
Payroll reference no.:	-	
Has employment ended (Y/N):	Y	
Officer or director of company (Y/N):	N	
Manager making binding financial decisions (Y/N):	N	
Owner of controlling interest (Y/N):	N	
Amounts paid by Receiver after appointment (Y/N):	N	
CLAIM UNDER WEPP (Note 1) Amounts earned within the 6 months preceding appointment		
Wages	$ -	
Other compensation	-	
Tips paid by employer	-	
Expenses of travelling salesman	-	
Production bonuses	-	
Shift premiums	-	
Vacation pay	-	
Termination pay (pay in-lieu of notice)	1,023.57	
Severance pay	-	
Total amount filed with WEPP (Note 1)	**$ 1,023.57**	(A)
Paid by Receiver after appointment (Note 1)	**$ -**	(B)
ADDITIONAL AMOUNTS OWING TO EMPLOYEE NOT INCLUDED ABOVE		
Wages	$ -	
Other compensation	-	
Vacation pay	-	
Expenses	-	
Other	-	
	$ -	(C)
BIA PROOF OF CLAIM AMOUNTS		
Total amount owing to employee	**$ 1,023.57**	(A-B+C)
Claim by wage earner (Note 2)	**$ -**	
Unsecured claim (Note 2)	**1,023.57**	
TOTAL CLAIM	**$ 1,023.57**	

Note 1: Powell Associates Ltd. has filed this information and the claim amount with the WEPP. The actual amount paid under the WEPP will be determined by Service Canada in accordance with the WEPP rules and regulations. The current maximum net payment is approximately $8,800 and this maximum will be reduced by the amount of your claim that was paid directly by the Receiver. If your claim has been paid in whole or in part by the WEPP, any amount paid by the Receiver on your claim will be paid to the WEPP and not to you.

Note 2: The maximum claim by a wage earner is $2,000 for wages, compensation and vacation pay plus a further maximum of $1,000 for recoverable expenses incurred by a travelling salesman. Such amounts must have been earned/incurred within the 6 months preceding the date that Powell Associates Ltd. was appointed as Receiver. If you are an officer or director of the Debtor or dealt with the Debtor in a non arms-length manner, you are not entitled to file a claim as a wage earner. The balance of the claim, if any, is an unsecured claim. If your claim has been paid in whole or in part by the WEPP, any amount paid by the Receiver on your claim will be paid to the WEPP and not to you.

PROOF OF CLAIM - FORM 31

ESTATE ID: 51126532

RETURN FORM (INCLUDING SCHEDULE 'A') TO:
POWELL ASSOCIATES LTD.
302 - 133 Prince William Street, Saint John, NB, E2L 2B5
Tel: (506) 638-9220 | Fax: (506) 638-1428
Email: mail@maritimetrustee.ca | Website: www.maritimetrustee.ca

All notices or correspondence regarding this claim must be forwarded to the Creditor, as follows:

(make changes to the right if necessary)

El Hamdi, Oussama (the 'Creditor')
Unknown
,

Address: 27 Rue Severin Dupuy, Edmundston, NB E3V 3R3

Telephone: 506-253-3677 0
Fax: _____
Email: hamdiinfo1@gmail.com

hamdiinfo1@gmail.com

In the matter of the receivership of 686949 N.B. Ltd. (the 'Debtor'), of the county of Madawaska, New Brunswick, and the claim of the Creditor.

I do hereby certify:

1. That I am a Creditor of the Debtor.

2. That I have knowledge of all of the circumstances connected with the claim referred to below.

3. That the Debtor was, at the date of the receivership, namely 21-Feb-2025, and still is, indebted to the Creditor in the sum of $1492.07, as specified in the statement of account attached and marked Schedule 'A', after deducting any counterclaims to which the Debtor is entitled.

4. (A) AN UNSECURED CLAIM OF $1492.07.

That in respect of this debt, I do not hold any of the assets of the Debtor as security and regarding this amount, I do not claim a right to a priority.

(E) CLAIM BY WAGE EARNER OF $0.

That I hereby make a claim in this amount under subsection 81.4(8), of the Act.

5. That, to the best of my knowledge, I ☐ am ☑ am not related to the Debtor within the meaning of section 4 of the Act, and that I ☑ have ☐ have not dealt with the debt in an arms-length manner. *(Check appropriate boxes)*

6. That the following are the payments that I have received from, the credits that I have allowed to, and the transfers at undervalue within the meaning of Section 2 of the Act that I have been privy to or a party to with the Debtor within the three months (*or, if the Creditor and the Debtor are related within the meaning of section 4 of the Act,* within the 12 months) immediately before the date of the receivership within the meaning of Section 2 of the Act: *(Provide, on a separate page, details of payments, credits and transfers at undervalue).*

DATED AT Edmundston NB *(city, province)*, this 26 *(day)* day of march *(month)*, 2025 *(year)*.

Lise Ringuet
Witness

Creditor

WAGE EARNER PROTECTION PROGRAM ("WEPP") **Information filed with WEPP (Note 1)**			
Employee Name:	El Hamdi, Oussama		
Employee SIN:	957-091-218		
Job title:	Night Auditor		
Last day worked (yyyy/mm/dd):	2025/01/02		
Payroll reference no.:	-		
Has employment ended (Y/N):	Y		
Officer or director of company (Y/N):	N		
Manager making binding financial decisions (Y/N):	N		
Owner of controlling interest (Y/N):	N		
Amounts paid by Receiver after appointment (Y/N):	N		
CLAIM UNDER WEPP (Note 1) **Amounts earned within the 6 months preceding appointment**			
Wages	$	-	
Other compensation		-	
Tips paid by employer		-	
Expenses of travelling salesman		-	
Production bonuses		-	
Shift premiums		-	
Vacation pay		-	
Termination pay (pay in-lieu of notice)		1,492.07	
Severance pay		-	
Total amount filed with WEPP (Note 1)	**$**	**1,492.07**	(A)
Paid by Receiver after appointment (Note 1)	**$**	**-**	(B)
ADDITIONAL AMOUNTS OWING TO EMPLOYEE NOT INCLUDED ABOVE			
Wages	$	-	
Other compensation		-	
Vacation pay		-	
Expenses		-	
Other		-	
	$	-	(C)
BIA PROOF OF CLAIM AMOUNTS			
Total amount owing to employee	**$**	**1,492.07**	(A-B+C)
Claim by wage earner (Note 2)	**$**	**-**	
Unsecured claim (Note 2)		**1,492.07**	
TOTAL CLAIM	**$**	**1,492.07**	

Note 1: Powell Associates Ltd. has filed this information and the claim amount with the WEPP. The actual amount paid under the WEPP will be determined by Service Canada in accordance with the WEPP rules and regulations. The current maximum net payment is approximately $8,800 and this maximum will be reduced by the amount of your claim that was paid directly by the Receiver. If your claim has been paid in whole or in part by the WEPP, any amount paid by the Receiver on your claim will be paid to the WEPP and not to you.

Note 2: The maximum claim by a wage earner is $2,000 for wages, compensation and vacation pay plus a further maximum of $1,000 for recoverable expenses incurred by a travelling salesman. Such amounts must have been earned/incurred within the 6 months preceding the date that Powell Associates Ltd. was appointed as Receiver. If you are an officer or director of the Debtor or dealt with the Debtor in a non arms-length manner, you are not entitled to file a claim as a wage earner. The balance of the claim, if any, is an unsecured claim. If your claim has been paid in whole or in part by the WEPP, any amount paid by the Receiver on your claim will be paid to the WEPP and not to you.

PROOF OF CLAIM - FORM 31

ESTATE ID: 51126532

RETURN FORM (INCLUDING SCHEDULE 'A') TO:

POWELL ASSOCIATES LTD.
302 - 133 Prince William Street, Saint John, NB, E2L 2B5
Tel: (506) 638-9220 | Fax: (506) 638-1428
Email: mail@maritimetrustee.ca | Website: www.maritimetrustee.ca

All notices or correspondence regarding this claim must be forwarded to the Creditor, as follows:

(make changes to the right if necessary)

Le Guen, Alexandre (the 'Creditor')
Rose Motel, 9-625 Isidore-Boucher Blvd,
Saint-Jacques, NB
E7B 1Y3
Telephone: 506-343-5233
Fax: N/A
Email: leguenalexandre@icloud.com

In the matter of the receivership of 686949 N.B. Ltd. (the 'Debtor'), of the county of Madawaska, New Brunswick, and the claim of the Creditor.

I do hereby certify:

1. That I am a Creditor of the Debtor.

2. That I have knowledge of all of the circumstances connected with the claim referred to below.

3. That the Debtor was, at the date of the receivership, namely 21-Feb-2025, and still is, indebted to the Creditor in the sum of $1056.36, as specified in the statement of account attached and marked Schedule 'A', after deducting any counterclaims to which the Debtor is entitled.

4. (A) AN UNSECURED CLAIM OF $1056.36.

That in respect of this debt, I do not hold any of the assets of the Debtor as security and regarding this amount, I do not claim a right to a priority.

(E) CLAIM BY WAGE EARNER OF $0.

That I hereby make a claim in this amount under subsection 81.4(8), of the Act.

5. That, to the best of my knowledge, I ☐ am ☑ am not related to the Debtor within the meaning of section 4 of the Act, and that I ☑ have ☐ have not dealt with the debt in an arms-length manner. *(Check appropriate boxes)*

6. That the following are the payments that I have received from, the credits that I have allowed to, and the transfers at undervalue within the meaning of Section 2 of the Act that I have been privy to or a party to with the Debtor within the three months (*or, if the Creditor and the Debtor are related within the meaning of section 4 of the Act,* within the 12 months) immediately before the date of the receivership within the meaning of Section 2 of the Act: *(Provide, on a separate page, details of payments, credits and transfers at undervalue).*

DATED AT Saint-Jacques, NB *(city, province)*, this 20th *(day)* day of March *(month)*, 2025 *(year)*.

Witness

Creditor

WAGE EARNER PROTECTION PROGRAM ("WEPP") **Information filed with WEPP (Note 1)**			
Employee Name:	Le Guen, Alexandre		
Employee SIN:	947-800-082		
Job title:	Front Desk Agent		
Last day worked (yyyy/mm/dd):	2025/01/03		
Payroll reference no.:	-		
Has employment ended (Y/N):	Y		
Officer or director of company (Y/N):	N		
Manager making binding financial decisions (Y/N):	N		
Owner of controlling interest (Y/N):	N		
Amounts paid by Receiver after appointment (Y/N):	N		
CLAIM UNDER WEPP (Note 1) **Amounts earned within the 6 months preceding appointment**			
Wages	$	-	
Other compensation		-	
Tips paid by employer		-	
Expenses of travelling salesman		-	
Production bonuses		-	
Shift premiums		-	
Vacation pay		-	
Termination pay (pay in-lieu of notice)		1,056.36	
Severance pay		-	
Total amount filed with WEPP (Note 1)	**$**	**1,056.36**	(A)
Paid by Receiver after appointment (Note 1)	**$**	**-**	(B)
ADDITIONAL AMOUNTS OWING TO EMPLOYEE **NOT INCLUDED ABOVE**			
Wages	$	-	
Other compensation		-	
Vacation pay		-	
Expenses		-	
Other		-	
	$	-	(C)
BIA PROOF OF CLAIM AMOUNTS			
Total amount owing to employee	**$**	**1,056.36**	(A-B+C)
Claim by wage earner (Note 2)	**$**	**-**	
Unsecured claim (Note 2)		**1,056.36**	
TOTAL CLAIM	**$**	**1,056.36**	

Note 1: Powell Associates Ltd. has filed this information and the claim amount with the WEPP. The actual amount paid under the WEPP will be determined by Service Canada in accordance with the WEPP rules and regulations. The current maximum net payment is approximately $8,800 and this maximum will be reduced by the amount of your claim that was paid directly by the Receiver. If your claim has been paid in whole or in part by the WEPP, any amount paid by the Receiver on your claim will be paid to the WEPP and not to you.

Note 2: The maximum claim by a wage earner is $2,000 for wages, compensation and vacation pay plus a further maximum of $1,000 for recoverable expenses incurred by a travelling salesman. Such amounts must have been earned/incurred within the 6 months preceding the date that Powell Associates Ltd. was appointed as Receiver. If you are an officer or director of the Debtor or dealt with the Debtor in a non arms-length manner, you are not entitled to file a claim as a wage earner. The balance of the claim, if any, is an unsecured claim. If your claim has been paid in whole or in part by the WEPP, any amount paid by the Receiver on your claim will be paid to the WEPP and not to you.

PROOF OF CLAIM - FORM 31

ESTATE ID: 51126532

RETURN FORM (INCLUDING SCHEDULE 'A') TO:
POWELL ASSOCIATES LTD.
302 - 133 Prince William Street, Saint John, NB, E2L 2B5
Tel: (506) 638-9220 | Fax: (506) 638-1428
Email: mail@maritimetrustee.ca | Website: www.maritimetrustee.ca

All notices or correspondence regarding this claim must be forwarded to the Creditor, as follows:

(make changes to the right if necessary)

Lorhlam, Mouad (the 'Creditor')
106 Chemin Canada
Edmundston, NB
E3V 1V8
Telephone: 506 838 1638
Fax: _____
Email: MOUAD.LORHLAM@GMAIL.COM

In the matter of the receivership of 686949 N.B. Ltd. (the 'Debtor'), of the county of Madawaska, New Brunswick, and the claim of the Creditor.

I do hereby certify:

1. That I am a Creditor of the Debtor.

2. That I have knowledge of all of the circumstances connected with the claim referred to below.

3. That the Debtor was, at the date of the receivership, namely 21-Feb-2025, and still is, indebted to the Creditor in the sum of $1595, as specified in the statement of account attached and marked Schedule 'A', after deducting any counterclaims to which the Debtor is entitled.

4. (A) AN UNSECURED CLAIM OF $1595.

That in respect of this debt, I do not hold any of the assets of the Debtor as security and regarding this amount, I do not claim a right to a priority.

(E) CLAIM BY WAGE EARNER OF $0.

That I hereby make a claim in this amount under subsection 81.4(8), of the Act.

5. That, to the best of my knowledge, I ☐ am ☐ am not related to the Debtor within the meaning of section 4 of the Act, and that I ☐ have ☐ have not dealt with the debt in an arms-length manner. *(Check appropriate boxes)*

6. That the following are the payments that I have received from, the credits that I have allowed to, and the transfers at undervalue within the meaning of Section 2 of the Act that I have been privy to or a party to with the Debtor within the three months (*or, if the Creditor and the Debtor are related within the meaning of section 4 of the Act,* within the 12 months) immediately before the date of the receivership within the meaning of Section 2 of the Act: *(Provide, on a separate page, details of payments, credits and transfers at undervalue).*

DATED AT EDMUNDSTON, NB *(city, province)*, this 03 *(day)* day of APRIL *(month)*, 2025 *(year)*.

SOAIDI AYMANE
Witness

LORHLAM MOUAD
Creditor

WAGE EARNER PROTECTION PROGRAM ("WEPP") **Information filed with WEPP (Note 1)**		
Employee Name:	Lorhlam, Mouad	
Employee SIN:	140-117-763	
Job title:	Front Desk Agent	
Last day worked (yyyy/mm/dd):	2025/01/04	
Payroll reference no.:	-	
Has employment ended (Y/N):	Y	
Officer or director of company (Y/N):	N	
Manager making binding financial decisions (Y/N):	N	
Owner of controlling interest (Y/N):	N	
Amounts paid by Receiver after appointment (Y/N):	N	
CLAIM UNDER WEPP (Note 1) **Amounts earned within the 6 months preceding appointment**		
Wages	$ -	
Other compensation	-	
Tips paid by employer	-	
Expenses of travelling salesman	-	
Production bonuses	-	
Shift premiums	-	
Vacation pay	-	
Termination pay (pay in-lieu of notice)	1,595.00	
Severance pay	-	
Total amount filed with WEPP (Note 1)	**$ 1,595.00**	(A)
Paid by Receiver after appointment (Note 1)	**$ -**	(B)
ADDITIONAL AMOUNTS OWING TO EMPLOYEE NOT INCLUDED ABOVE		
Wages	$ -	
Other compensation	-	
Vacation pay	-	
Expenses	-	
Other	-	
	$ -	(C)
BIA PROOF OF CLAIM AMOUNTS		
Total amount owing to employee	**$ 1,595.00**	(A-B+C)
Claim by wage earner (Note 2)	**$ -**	
Unsecured claim (Note 2)	**1,595.00**	
TOTAL CLAIM	**$ 1,595.00**	

Note 1: Powell Associates Ltd. has filed this information and the claim amount with the WEPP. The actual amount paid under the WEPP will be determined by Service Canada in accordance with the WEPP rules and regulations. The current maximum net payment is approximately $8,800 and this maximum will be reduced by the amount of your claim that was paid directly by the Receiver. If your claim has been paid in whole or in part by the WEPP, any amount paid by the Receiver on your claim will be paid to the WEPP and not to you.

Note 2: The maximum claim by a wage earner is $2,000 for wages, compensation and vacation pay plus a further maximum of $1,000 for recoverable expenses incurred by a travelling salesman. Such amounts must have been earned/incurred within the 6 months preceding the date that Powell Associates Ltd. was appointed as Receiver. If you are an officer or director of the Debtor or dealt with the Debtor in a non arms-length manner, you are not entitled to file a claim as a wage earner. The balance of the claim, if any, is an unsecured claim. If your claim has been paid in whole or in part by the WEPP, any amount paid by the Receiver on your claim will be paid to the WEPP and not to you.

PROOF OF CLAIM - FORM 31

ESTATE ID: 51126532

RETURN FORM (INCLUDING SCHEDULE 'A') TO:
POWELL ASSOCIATES LTD.
302 - 133 Prince William Street, Saint John, NB, E2L 2B5
Tel: (506) 638-9220 | Fax: (506) 638-1428
Email: mail@maritimetrustee.ca | Website: www.maritimetrustee.ca

All notices or correspondence regarding this claim must be forwarded to the Creditor, as follows:

(make changes to the right if necessary)

Rahali, Adbel HAK (the 'Creditor')
Unknown
,

Telephone: 506 838 2450 **0**
Fax:
Email: ABDEL-RAHALI@hotmail.com

In the matter of the receivership of 886949 N.B. Ltd. (the 'Debtor'), of the county of Madawaska, New Brunswick, and the claim of the Creditor.

I do hereby certify:

1. That I am a Creditor of the Debtor.

2. That I have knowledge of all of the circumstances connected with the claim referred to below.

3. That the Debtor was, at the date of the receivership, namely 21-Feb-2025, and still is, indebted to the Creditor in the sum of $349.25, as specified in the statement of account attached and marked Schedule 'A', after deducting any counterclaims to which the Debtor is entitled.

4. (A) AN UNSECURED CLAIM OF $349.25.

That in respect of this debt, I do not hold any of the assets of the Debtor as security and regarding this amount, I do not claim a right to a priority.

(E) CLAIM BY WAGE EARNER OF $0.

That I hereby make a claim in this amount under subsection 81.4(8), of the Act.

Per email chain is NOT related

5. That, to the best of my knowledge, I ☑ am ☐ am not related to the Debtor within the meaning of section 4 of the Act, and that I ☑ have ☐ have not dealt with the debt in an arms-length manner. *(Check appropriate boxes)*

6. That the following are the payments that I have received from, the credits that I have allowed to, and the transfers at undervalue within the meaning of Section 2 of the Act that I have been privy to or a party to with the Debtor within the three months (*or, if the Creditor and the Debtor are related within the meaning of section 4 of the Act*, within the 12 months) immediately before the date of the receivership within the meaning of Section 2 of the Act: *(Provide, on a separate page, details of payments, credits and transfers at undervalue).*

DATED AT EDMUNDSTON, NB (*city, province*), this 29 (*day*) day of APRIL (*month*), 2025 (*year*).

Mohamed Cherkaoui
Witness

Creditor

Scanné avec CamScanner

WAGE EARNER PROTECTION PROGRAM ("WEPP") **Information filed with WEPP (Note 1)**			
Employee Name:	Rahali, Adbelhjak		
Employee SIN:	138-401-062		
Job title:	Unknown		
Last day worked (yyyy/mm/dd):	2024/09/14		
Payroll reference no.:	-		
Has employment ended (Y/N):	Y		
Officer or director of company (Y/N):	N		
Manager making binding financial decisions (Y/N):	N		
Owner of controlling interest (Y/N):	N		
Amounts paid by Receiver after appointment (Y/N):	N		
CLAIM UNDER WEPP (Note 1) **Amounts earned within the 6 months preceding appointment**			
Wages	$	-	
Other compensation		-	
Tips paid by employer		-	
Expenses of travelling salesman		-	
Production bonuses		-	
Shift premiums		-	
Vacation pay		-	
Termination pay (pay in-lieu of notice)		349.25	
Severance pay		-	
Total amount filed with WEPP (Note 1)	**$**	**349.25**	(A)
Paid by Receiver after appointment (Note 1)	**$**	**-**	(B)
ADDITIONAL AMOUNTS OWING TO EMPLOYEE **NOT INCLUDED ABOVE**			
Wages	$	-	
Other compensation		-	
Vacation pay		-	
Expenses		-	
Other		-	
	$	-	(C)
BIA PROOF OF CLAIM AMOUNTS			
Total amount owing to employee	**$**	**349.25**	(A-B+C)
Claim by wage earner (Note 2)	**$**	**-**	
Unsecured claim (Note 2)		**349.25**	
TOTAL CLAIM	**$**	**349.25**	

Note 1: Powell Associates Ltd. has filed this information and the claim amount with the WEPP. The actual amount paid under the WEPP will be determined by Service Canada in accordance with the WEPP rules and regulations. The current maximum net payment is approximately $8,800 and this maximum will be reduced by the amount of your claim that was paid directly by the Receiver. If your claim has been paid in whole or in part by the WEPP, any amount paid by the Receiver on your claim will be paid to the WEPP and not to you.

Note 2: The maximum claim by a wage earner is $2,000 for wages, compensation and vacation pay plus a further maximum of $1,000 for recoverable expenses incurred by a travelling salesman. Such amounts must have been earned/incurred within the 6 months preceding the date that Powell Associates Ltd. was appointed as Receiver. If you are an officer or director of the Debtor or dealt with the Debtor in a non arms-length manner, you are not entitled to file a claim as a wage earner. The balance of the claim, if any, is an unsecured claim. If your claim has been paid in whole or in part by the WEPP, any amount paid by the Receiver on your claim will be paid to the WEPP and not to you.

PROOF OF CLAIM - FORM 31

ESTATE ID: 51126532

RETURN FORM (INCLUDING SCHEDULE 'A') TO:
POWELL ASSOCIATES LTD.
302 - 133 Prince William Street, Saint John, NB, E2L 2B5
Tel: (506) 638-9220 | Fax: (506) 638-1428
Email: mail@maritimetrustee.ca | Website: www.maritimetrustee.ca

All notices or correspondence regarding this claim must be forwarded to the Creditor, as follows:

(make changes to the right if necessary)

Harrison, April (the 'Creditor')
24 Paquin St
Saint-Jacques, NB
E7B 1V4
Telephone: _____
Fax: _____
Email: aprilharrison7@gmail.com

In the matter of the receivership of 686949 N.B. Ltd. (the 'Debtor'), of the county of Madawaska, New Brunswick, and the claim of the Creditor.

I do hereby certify:

1. That I am a Creditor of the Debtor.

2. That I have knowledge of all of the circumstances connected with the claim referred to below.

3. That the Debtor was, at the date of the receivership, namely 21-Feb-2025, and still is, indebted to the Creditor in the sum of $1133.84, as specified in the statement of account attached and marked Schedule 'A', after deducting any counterclaims to which the Debtor is entitled.

4. (A) AN UNSECURED CLAIM OF $1133.84.

That in respect of this debt, I do not hold any of the assets of the Debtor as security and regarding this amount, I do not claim a right to a priority.

(E) CLAIM BY WAGE EARNER OF $0.

That I hereby make a claim in this amount under subsection 81.4(8), of the Act.

5. That, to the best of my knowledge, I ☐ am ☑ am not related to the Debtor within the meaning of section 4 of the Act, and that I ☐ have ☑ have not dealt with the debt in an arms-length manner. *(Check appropriate boxes)*

6. That the following are the payments that I have received from, the credits that I have allowed to, and the transfers at undervalue within the meaning of Section 2 of the Act that I have been privy to or a party to with the Debtor within the three months (*or, if the Creditor and the Debtor are related within the meaning of section 4 of the Act,* within the 12 months) immediately before the date of the receivership within the meaning of Section 2 of the Act: *(Provide, on a separate page, details of payments, credits and transfers at undervalue).*

DATED AT St. Jacques NB (*city, province*), this 21 (*day*) day of August (*month*), 2025 (*year*)

Witness

April Harrison
Creditor

PROOF OF CLAIM - FORM 31

ESTATE ID: 51126532

RETURN FORM (INCLUDING SCHEDULE 'A') TO:
POWELL ASSOCIATES LTD.
302 - 133 Prince William Street, Saint John, NB, E2L 2B5
Tel: (506) 638-9220 | Fax: (506) 638-1428
Email: mail@maritimetrustee.ca | Website: www.maritimetrustee.ca

All notices or correspondence regarding this claim must be forwarded to the Creditor, as follows:

(make changes to the right if necessary)

Harrison, April (the 'Creditor')
24 Paquin St
Saint-Jacques, NB
E7B 1V4
Telephone: _____
Fax: _____
Email: aprilharrison7@gmail.com

In the matter of the receivership of 686949 N.B. Ltd. (the 'Debtor'), of the county of Madawaska, New Brunswick, and the claim of the Creditor.

I do hereby certify:

1. That I am a Creditor of the Debtor.

2. That I have knowledge of all of the circumstances connected with the claim referred to below.

3. That the Debtor was, at the date of the receivership, namely 21-Feb-2025, and still is, indebted to the Creditor in the sum of $1133.84, as specified in the statement of account attached and marked Schedule 'A', after deducting any counterclaims to which the Debtor is entitled.

4. (A) AN UNSECURED CLAIM OF $1133.84.

That in respect of this debt, I do not hold any of the assets of the Debtor as security and regarding this amount, I do not claim a right to a priority.

(E) CLAIM BY WAGE EARNER OF $0.

That I hereby make a claim in this amount under subsection 81.4(8), of the Act.

5. That, to the best of my knowledge, I ☐ am ☑ am not related to the Debtor within the meaning of section 4 of the Act, and that I ☐ have ☑ have not dealt with the debt in an arms-length manner. *(Check appropriate boxes)*

6. That the following are the payments that I have received from, the credits that I have allowed to, and the transfers at undervalue within the meaning of Section 2 of the Act that I have been privy to or a party to with the Debtor within the three months (*or, if the Creditor and the Debtor are related within the meaning of section 4 of the Act,* within the 12 months) immediately before the date of the receivership within the meaning of Section 2 of the Act: *(Provide, on a separate page, details of payments, credits and transfers at undervalue).*

DATED AT St. Jacques NB *(city, province)*, this 21 *(day)* day of August *(month)*, 2025 *(year)*

April Harrison

_____ *Witness*

_____ *Creditor*

WAGE EARNER PROTECTION PROGRAM ("WEPP") Information filed with WEPP (Note 1)		
Employee Name:	Harrison, April	
Employee SIN:	528-764-558	
Job title:	Housekeeper	
Last day worked (yyyy/mm/dd):	2025/01/04	
Payroll reference no.:	-	
Has employment ended (Y/N):	Y	
Officer or director of company (Y/N):	N	
Manager making binding financial decisions (Y/N):	N	
Owner of controlling interest (Y/N):	N	
Amounts paid by Receiver after appointment (Y/N):	N	
CLAIM UNDER WEPP (Note 1) Amounts earned within the 6 months preceding appointment		
Wages	$ -	
Other compensation	-	
Tips paid by employer	-	
Expenses of travelling salesman	-	
Production bonuses	-	
Shift premiums	-	
Vacation pay	-	
Termination pay (pay in-lieu of notice)	1,133.84	
Severance pay	-	
Total amount filed with WEPP (Note 1)	**$ 1,133.84**	(A)
Paid by Receiver after appointment (Note 1)	**$ -**	(B)
ADDITIONAL AMOUNTS OWING TO EMPLOYEE NOT INCLUDED ABOVE		
Wages	$ -	
Other compensation	-	
Vacation pay	-	
Expenses	-	
Other	-	
	$ -	(C)
BIA PROOF OF CLAIM AMOUNTS		
Total amount owing to employee	**$ 1,133.84**	(A-B+C)
Claim by wage earner (Note 2)	**$ -**	
Unsecured claim (Note 2)	**1,133.84**	
TOTAL CLAIM	**$ 1,133.84**	

Note 1: Powell Associates Ltd. has filed this information and the claim amount with the WEPP. The actual amount paid under the WEPP will be determined by Service Canada in accordance with the WEPP rules and regulations. The current maximum net payment is approximately $8,800 and this maximum will be reduced by the amount of your claim that was paid directly by the Receiver. If your claim has been paid in whole or in part by the WEPP, any amount paid by the Receiver on your claim will be paid to the WEPP and not to you.

Note 2: The maximum claim by a wage earner is $2,000 for wages, compensation and vacation pay plus a further maximum of $1,000 for recoverable expenses incurred by a travelling salesman. Such amounts must have been earned/incurred within the 6 months preceding the date that Powell Associates Ltd. was appointed as Receiver. If you are an officer or director of the Debtor or dealt with the Debtor in a non arms-length manner, you are not entitled to file a claim as a wage earner. The balance of the claim, if any, is an unsecured claim. If your claim has been paid in whole or in part by the WEPP, any amount paid by the Receiver on your claim will be paid to the WEPP and not to you.

POWELL
MARITIME TRUSTEE

BY MAIL

RECEIVED
AUG 2 6 2025

August 14, 2025

April Harrison
24 Paquin St.
Saint-Jacques, NB E7B 1V4

Dear April

Re: 686949 N.B. Ltd. o/a Travelodge Edmundston (the "Corporation" or "Debtor")
Notice of Claims Process

Powell Associates Ltd. was appointed as receiver over the assets of the Corporation by Court Order on February 21, 2025. We have sold assets of the Corporation and are now in possession of surplus proceeds. Therefore, we are soliciting claims from all known or suspected creditors or claimants pursuant to a Court Order dated August 11, 2025 (the "Claims Process"). Attached is a copy of the Notice to Creditors in regards to the Claims Process.

We are informed by management that you were a former employee of 686949 N.B. Ltd. dba Travelodge Edmundston and that you were not paid severance or pay-in-lieu of notice when your job was terminated as a result of the hotel closing its doors in early January 2025. We had sent you a proof of claim form by Canada Post in March 20, 2025 based on that information. However, our records indicate that we have never received any response nor a completed and signed proof of claim from you.

Please confirm that you have NOT received any payments from the Wage Earner Protection Program from Service Canada or Canada Revenue Agency in regards to your claim against the Debtor. Provided that you have NOT, please fill in the appropriate blanks on the enclosed POC form, sign it, have it witnessed, and send it back to me by return mail or email. NOTE: Do not complete the POC form that is included with the claims package (last three pages). Instead sign the one that already has your information partially completed (pages 2 and 3 of this package).

If you have any questions regarding this matter, please do not hesitate to contact the undersigned.

Yours truly,

POWELL ASSOCIATES LTD.
In its capacity as Receiver for the
Debtor, and not in its personal capacity

Paul Moffett, MBA CIRP LIT
Vice President
D: 506.638.9131 | pmoffett@maritimetrustee.ca

PROOF OF CLAIM - FORM 31

ESTATE ID: 51126532

RETURN FORM (INCLUDING SCHEDULE 'A') TO:
POWELL ASSOCIATES LTD.
302 - 133 Prince William Street, Saint John, NB, E2L 2B5
Tel: (506) 638-9220 | Fax: (506) 638-1428
Email: mail@maritimetrustee.ca | Website: www.maritimetrustee.ca

All notices or correspondence regarding this claim must be forwarded to the Creditor, as follows:

(make changes to the right if necessary)

Kim, Miri (the 'Creditor')
Rose Motel, 9-625 Isidore-Boucher Blvd,
Saint-Jacques, NB
E7B 1Y3
Telephone: 506-343-5155
Fax: N/A
Email: mirik0826@gmail.com

In the matter of the receivership of 686949 N.B. Ltd. (the 'Debtor'), of the county of Madawaska, New Brunswick, and the claim of the Creditor.

I do hereby certify:

1. That I am a Creditor of the Debtor.

2. That I have knowledge of all of the circumstances connected with the claim referred to below.

3. That the Debtor was, at the date of the receivership, namely 21-Feb-2025, and still is, indebted to the Creditor in the sum of $1148.11, as specified in the statement of account attached and marked Schedule 'A', after deducting any counterclaims to which the Debtor is entitled.

4. (A) AN UNSECURED CLAIM OF $1148.11.

That in respect of this debt, I do not hold any of the assets of the Debtor as security and regarding this amount, I do not claim a right to a priority.

(E) CLAIM BY WAGE EARNER OF $0.

That I hereby make a claim in this amount under subsection 81.4(8), of the Act.

5. That, to the best of my knowledge, I ☐ am ☑ am not related to the Debtor within the meaning of section 4 of the Act, and that I ☑ have ☐ have not dealt with the debt in an arms-length manner. *(Check appropriate boxes)*

6. That the following are the payments that I have received from, the credits that I have allowed to, and the transfers at undervalue within the meaning of Section 2 of the Act that I have been privy to or a party to with the Debtor within the three months (*or, if the Creditor and the Debtor are related within the meaning of section 4 of the Act,* within the 12 months) immediately before the date of the receivership within the meaning of Section 2 of the Act: *(Provide, on a separate page, details of payments, credits and transfers at undervalue).*

DATED AT Saint-Jacques, NB *(city, province)*, this 20th *(day)* day of March *(month)*, 2025 *(year)*.

Witness

Creditor

WAGE EARNER PROTECTION PROGRAM ("WEPP") **Information filed with WEPP (Note 1)**		
Employee Name:	Kim, Miri	
Employee SIN:	969-678-176	
Job title:	Housekeeper	
Last day worked (yyyy/mm/dd):	2025/01/04	
Payroll reference no.:	-	
Has employment ended (Y/N):	Y	
Officer or director of company (Y/N):	N	
Manager making binding financial decisions (Y/N):	N	
Owner of controlling interest (Y/N):	N	
Amounts paid by Receiver after appointment (Y/N):	N	
CLAIM UNDER WEPP (Note 1) **Amounts earned within the 6 months preceding appointment**		
Wages	$ -	
Other compensation	-	
Tips paid by employer	-	
Expenses of travelling salesman	-	
Production bonuses	-	
Shift premiums	-	
Vacation pay	-	
Termination pay (pay in-lieu of notice)	1,148.11	
Severance pay	-	
Total amount filed with WEPP (Note 1)	**$ 1,148.11**	(A)
Paid by Receiver after appointment (Note 1)	**$ -**	(B)
ADDITIONAL AMOUNTS OWING TO EMPLOYEE NOT INCLUDED ABOVE		
Wages	$ -	
Other compensation	-	
Vacation pay	-	
Expenses	-	
Other	-	
	$ -	(C)
BIA PROOF OF CLAIM AMOUNTS		
Total amount owing to employee	**$ 1,148.11**	(A-B+C)
Claim by wage earner (Note 2)	**$ -**	
Unsecured claim (Note 2)	**1,148.11**	
TOTAL CLAIM	**$ 1,148.11**	

Note 1: Powell Associates Ltd. has filed this information and the claim amount with the WEPP. The actual amount paid under the WEPP will be determined by Service Canada in accordance with the WEPP rules and regulations. The current maximum net payment is approximately $8,800 and this maximum will be reduced by the amount of your claim that was paid directly by the Receiver. If your claim has been paid in whole or in part by the WEPP, any amount paid by the Receiver on your claim will be paid to the WEPP and not to you.

Note 2: The maximum claim by a wage earner is $2,000 for wages, compensation and vacation pay plus a further maximum of $1,000 for recoverable expenses incurred by a travelling salesman. Such amounts must have been earned/incurred within the 6 months preceding the date that Powell Associates Ltd. was appointed as Receiver. If you are an officer or director of the Debtor or dealt with the Debtor in a non arms-length manner, you are not entitled to file a claim as a wage earner. The balance of the claim, if any, is an unsecured claim. If your claim has been paid in whole or in part by the WEPP, any amount paid by the Receiver on your claim will be paid to the WEPP and not to you.

EXHIBIT "R"

to the Receiver's Third Report to Court

in the matter of the Court Appointed Receivership of

686949 N.B. Ltd.

Form 31

Proof of Claim

Section 50.1, subsections 65.2(4), 81.2(1), 81.3(8), 81.4(8), 102(2), 124(2), 128(1), and paragraphs 51(1)(e) and 66.14(b) of the Act)

All notices or correspondence regarding this claim must be forwarded to the following address: _____

_____

_____

In the matter of the bankruptcy (or the proposal, or the receivership) of 686949 N.B. Ltd. dba Travelodge Edmundston (name of debtor) of Edmunston, NB (city and province) and the claim of Edmundston Place Ltd & Edmundston Common Centre Ltd., creditor.

I, James Yourn (name of creditor or representative of the creditor) of Edmonton Alberta (city and province), do hereby certify:

1. That I am a creditor of the above-named debtor (or that I am President Edmundston Place Ltd & Edmundston Common Centre Ltd. (state position or title) of (name of creditor or representative of the creditor)).

2. That I have knowledge of all the circumstances connected with the claim referred to below.

3. That the debtor was, at the date of bankruptcy (or the date of the receivership, or in the case of a proposal, the date of the notice of intention or of the proposal, if no notice of intention was filed), namely the 21st day of February, 2025, and still is, indebted to the creditor in the sum of $ 1,411,585.86 XX, as specified in the statement of account (or affidavit) attached and marked Schedule "A", after deducting any counterclaims to which the debtor is entitled. (The attached statement of account or affidavit must specify the vouchers or other evidence in support of the claim.)

4. *(Check and complete appropriate category.)*

☑ A. UNSECURED CLAIM OF $ 1,411,585.86 XX

(other than as a customer contemplated by Section 262 of the Act)

That in respect of this debt, I do not hold any assets of the debtor as security and

(Check appropriate description)

☐ Regarding the amount of $_____., I claim a right to a priority under section 136 of the Act.

☐ Regarding the amount of $_____. , I do not claim a right to a priority.

(Set out on an attached sheet details to support priority claim.)

☐ B. CLAIM OF LESSOR FOR DISCLAIMER OF A LEASE $_____.

That I hereby make a claim under subsection 65.2(4) of the Act, particulars of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based.)

☐ C. SECURED CLAIM OF $._____.

That in respect of this debt, I hold assets of the debtor valued at $0 as security, particulars of which are as follows:

(Give full particulars of the security, including the date on which the security was given and the value at which you assess the security, and attach a copy of the security documents.)

☐ D. CLAIM BY FARMER, FISHERMAN OR AQUACULTURIST OF $ _____

That I hereby make a claim under subsection 81.2(1) of the Act for the unpaid amount of $._____

(Attach a copy of sales agreement and delivery receipts.)

☐ E. CLAIM BY WAGE EARNER OF $_____

☐ That I hereby make a claim under subsection 81.3(8) of the Act in the amount of $ _____

☐ That I hereby make a claim under subsection 81.4(8) of the Act in the amount of $_____

☐ F. CLAIM AGAINST DIRECTOR $_____.

(To be completed when a proposal provides for the compromise of claims against directors.)

That I hereby make a claim under subsection 50(13) of the Act, particulars of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based.)

☐ G. CLAIM OF EQUITY HOLDER $_____

That I hereby make an Equity Claim as defined in Section 2 of the Act, Particular of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based.)

5. That, to the best of my knowledge, I am (or the above-named creditor is) (or am not or is not) related to the debtor within the meaning of section 4 of the Act, and have (*or* has) (*or* have not *or* has not) dealt with the debt or in a non-arm's length manner.

IMPORTANT: Please circle the options that apply in the paragraph above.

6. That the following are the payments that I have received from, and the credits that I have allowed to, and the transfers at undervalue within the meaning of subsection 2(1) of the Act that I have been privy to or a party to with the debtor within the three months (or, if the creditor and the debtor are related within the meaning of section 4 of the Act, within the 12 months) immediately before the date of the initial bankruptcy event within the meaning of Section 2 of the Act: *(Provide details of payments, credits and transfers at undervalue.)*

Dated at Edmonton, this 6th day of September 2025.

Witness

Edmonston Plaza Ltd. & Edmonston Common Centre Ltd.
Creditor

Creditor

Phone Number: 780-914-3179
Fax Number:
E-mail Address: (__) james@cysp.ca

Note: If an affidavit is attached, it must have been made before a person qualified to take affidavits.

Warnings: A trustee may, pursuant to subsection 128(3) of the Act, redeem a security on payment to the secured creditor of the debt or the value of the security as assessed, in a proof of security, by the secured creditor.

Subsection 201(1) of the Act provides severe penalties for making any false claim, proof, declaration or statement of account.

Note: If a copy of this Form is sent electronically by means such as email, the name and contact information of the sender, prescribed in Form 1.1, must be added at the end of the document.

Compound Period: Monthly

Nominal Annual Rate: 6.500%

CASH FLOW DATA

	Event	Date	Amount	Number	Period	End Date
1	Loan	12/3/2015	750,000.00	1		
2	Payment	9/5/2025	1,411,585.86	1		

AMORTIZATION SCHEDULE - Normal Amortization

	Date	Payment	Interest	Principal	Balance
Loan	12/3/2015				750,000.00
2015 Totals		0.00	0.00	0.00	
1	9/5/2025	1,411,585.86	661,585.86	750,000.00	0.00
2025 Totals		1,411,585.86	661,585.86	750,000.00	
Grand Totals		1,411,585.86	661,585.86	750,000.00	

AGREEMENT OF PURCHASE AND SALE

December 3, 2015

This purchase agreement is dated _____November 13th-2015_____
and is between __ Edmundston Place Ltd. __ (the "**Vendor**"), Corporation,
and _ Vanessa Lim &/or Nominee. _ (the "**Purchaser**").

The parties agree as follows:

Agreement of Purchase and Sale. The Purchaser agrees to purchase from the Vendor and the Vendor agrees to sell to the Purchaser the one-quarter interest (1/4 interest – approximately 25%) of the property (land and building) located on 225 du Pouvoir Road Edmundston, NB consisting of one **PID #35326065** (the "**Property**"). The size of the land (PID #35326065) is approximately 5.57 acres and the size of the building located on the land (PID #35326065) is approximately 121,496 square feet. Please See **Schedule "A" and Schedule "A-1".** The Purchaser agrees to purchase from the Vendor and the Vendor agrees to sell to the Purchaser for 1/4 interest of the Property on "as-is where-is" basis.

1.2 **Purchase Price.** The purchase price for one-quarter interest (1/4 interest – approximately 25%) of the Property is _$375,000_ (the "**Purchase Price**"), which is payable to the Vendor in the following manner and at the following times:

(1) Initial deposit $50,000.
(2) the balance of the Purchase Price on the closing of the transaction by wire transfer, certified cheque or bank draft.

1.3 **Agreement Conditional.** The respective obligation of the parties to complete the transaction is conditional upon the fulfillment of the following conditions by __ **November 30, 2015**_____ (the "**Condition Date**"):

December 3, 2015

(1) the Purchaser having satisfied itself:

(i) that the condition of the Property is satisfactory to the Purchaser, acting reasonably;

(ii) that the Property is zoned so that it may be utilized for the Purchaser's intended use as __Commercial (C-1)_

(iii) The Purchaser will complete an Environmental Assessment at the Purchaser's expense which may include but not be limited to a Phase II Environmental Report. Further, it is confirmed that the Vendor provides the Purchaser their consent to complete this Environmental Assessment as required. This may include but not be limited to soil samples, test holes and related drilling. Purchaser shall provide vendor with copies of all environmental reports prepared for the property at the vendor's request.

(iv) The Purchaser will have the opportunity to assess the building material on site in terms of type of material and amount; and

(v) The Purchaser is to complete an in-person on-site inspection and determine at their sole and absolute discretion if the property meets their expectations and requirements.

(vi) The Purchaser will have the opportunity to assess the Property to purchase on as-is where-is basis.

(2) the Vendor having received approval of this transactions from its board of directors.

Condition (1) above is inserted for the benefit of the Purchaser and may be waived by the Purchaser in its absolute discretion. Condition (2) above is inserted for the benefit of the Vendor and may be waived by the Vendor in its absolute discretion. If by 5:00 p.m. (Edmundston time) on the Condition Date the Purchaser has not notified the Vendor that it elects to withdraw from this agreement by virtue of non-fulfillment of condition (1) above, condition (1) will be deemed to have been fulfilled. If either party notifies the other that it elects to withdraw from this agreement by virtue of non-fulfillment of any condition inserted for its benefit, this agreement will be terminated and any deposit paid hereunder will be returned to the Purchaser without interest or deduction.

1.4 **Closing Date.**

(a) The closing of the purchase and sale will be completed at the offices of the Vendor's solicitors, at 11:30 a.m. (Edmundston time) on ___ ~~**November 31 , 2015**~~ December 31, 2015 J.F. VLV _____ (the "**Closing Date**"), or such other date as agreed in writing by the parties. The Closing Date may be changed to such other time or date as the parties or their respective solicitors may agree in writing.

(b) Vacant possession of the Property will be given to the Purchaser on the Closing Date. The Purchaser shall be responsible for all fees, costs and other amounts in relation to securing the approvals necessary for the Property sale, and any required re-zoning.

1.5 **Adjustments.** Adjustments will be made as of the Closing Date with respect to realty taxes, local improvement rates and charges, water and assessment rates and the cost of fuel, utilities, hydro and all other items normally adjusted between a vendor and a purchaser in respect of a sale of property similar to the Property.

1.6 **Requisitions.** The Purchaser is allowed until 5:00 p.m. (Edmundston time) on the Condition Date to examine title to the Property at its own expense and to satisfy itself as to such title. If by that date any valid objection to title is made in writing to the Vendor or its solicitors which the Vendor is unable to remove or satisfy and which the Purchaser will not waive, this agreement will, notwithstanding any intermediate acts or negotiations in respect of such objections, be at an end and the deposit paid hereunder will be returned without interest to the Purchaser and the Vendor will not be liable for any costs or damages. Except for any valid objections made by the Condition Date, and except for any matter caused by the Vendor affecting title to the Property occurring between the Condition Date and the Closing Date, the Purchaser will be conclusively deemed to have accepted the Vendor's title to the Property.

1.7 **State of Title.** On the Closing Date, the Property will be free from encumbrances except as to any easements, registered restrictions or covenants that affect the Property and do not materially affect marketability.

J.F. VLV

1.8 **Goods and Services Tax.** On Closing, the Purchaser shall deliver to the Vendor a certificate signed by an authorized officer of the Purchaser certifying that the Purchaser is duly registered with Canada Revenue Agency under the Harmonized Sales Tax (HST) provisions of the *Excise Tax Act* (Canada) and stating the Purchaser's HST registration number and that the Purchaser will pay all HST payable on the transaction if any, it being understood that the purchase price is exclusive of HST. Vendor and Purchaser agree to self-assess the HST on its respective HST returns.

1.9 **Tender.** Any tender of money or documents required under this agreement may be made upon the Vendor or Purchaser or their respective solicitors and any notice provided for herein will be given in the manner set out below.

1.10 **Deed.** The deed of transfer for the Purchaser will be prepared in registerable form by the Vendor. The Purchaser shall be responsible for all land transfer taxes payable with respect to transfer of the Property to the Purchaser and for all registration fees payable in connection with registration of the deed.

1.11 **Real Estate Commission.** The Vendor will be solely responsible for any realtor or broker employed by them in connection with this transaction. Each of the Vendor and Purchaser agrees to save the other harmless with respect to all such commissions and fees.

1.12 **Title Deeds.** The Purchaser will not call for the production of any title deed, abstract, survey or other evidence of title to the Property except such as are specifically referred to herein or in the possession or control of the Vendor.

1.13 **Residency.** The Vendor represents that the Vendor is not a non-resident for purposes of Section 116 of the Income Tax Act (Canada).

1.14 **Assignment.** This agreement may not be assigned by the Purchaser, except to a corporation allied, affiliated or associated with the Purchaser, without the prior written consent of the Vendor, which consent will not be unreasonably withheld.

1.15 **Successors and Assigns.** This agreement is binding on the parties and their respective successors and assigns and will endure to the benefit of the parties and their respective successors and permitted assigns.

1.16 **Relationship of Parties.** It is acknowledged and agreed that notwithstanding any inference to the contrary the parties hereto are not acting in partnership.

1.17 **Notice.** (a) Notice to the Vendor may be effectively given by sending the Vendor prepaid registered mail addressed to the Vendor at the address noted in the signature block for the Vendor, or to an email address that the Purchaser has on file for the Vendor. Notice to the Purchaser hereunder may be effectively given by delivering or sending by prepaid registered mail the same to the Purchaser at the address noted in the signature block for the Purchaser, or if no address is included, to the email address that the Vendor has on file for the Purchaser. Any notice sent by prepaid registered mail will be presumed to have been received on the fifth business day following the mailing thereof, provided, however, in the case of mail disruption by work interruption, strike, slow down, labour dispute, adverse weather, or any other force majeure event, such presumption will not apply and actual service or delivery only will constitute communication of such notice. The parties also agree that by either party

J.Y. VLV

giving to the other not less than 10 days written notice of a change of address as herein provided, a party may change its address for notice.

(c) Notice may also be sent by facsimile and will be presumed to be received on the day of transmission if sent prior to 3:00 p.m. at the place of receipt on a business day at such place and if not, then on the next business day.

1.18 **Consequential Damages.** In no event, whether under the law of contract, the law of tort or otherwise, will either party be liable to the other for any special, incidental or consequential damages of any nature or kind, and regardless of the foreseeability thereof.

1.19 **Counterparts and Facsimile.** This agreement may be signed by the parties in separate counterparts each of which when so signed and delivered will be an original, but all the counterparts will together constitute one and the same instrument. This agreement may be signed by either party and forwarded to the other party by facsimile transmission and receipt by facsimile transmission of a copy of this agreement executed by a party will bind the party sending the facsimile transmission.

THIS AGREEMENT OF PURCHASE AND SALE SHALL REMAIN OPEN FOR ACCEPTANCE BY THE VENDOR UNTIL ___5:00PM Edmundston, NB Time _ on the __~~18th~~ 3rd___ day of _~~November~~ December____, 2015

[PLEASE SEE NEXT PAGE FOR SIGNATURES]

IN WITNESS WHEREOF, the Purchaser has executed this Agreement at Edmonton, in the Province of **ALBERTA** this 3rd day of December, 2015

By: _____
Name: Vanessa Lim
Title:
Address:
Facsimile:

By: _____
Name:
Title:
Address:
Facsimile:

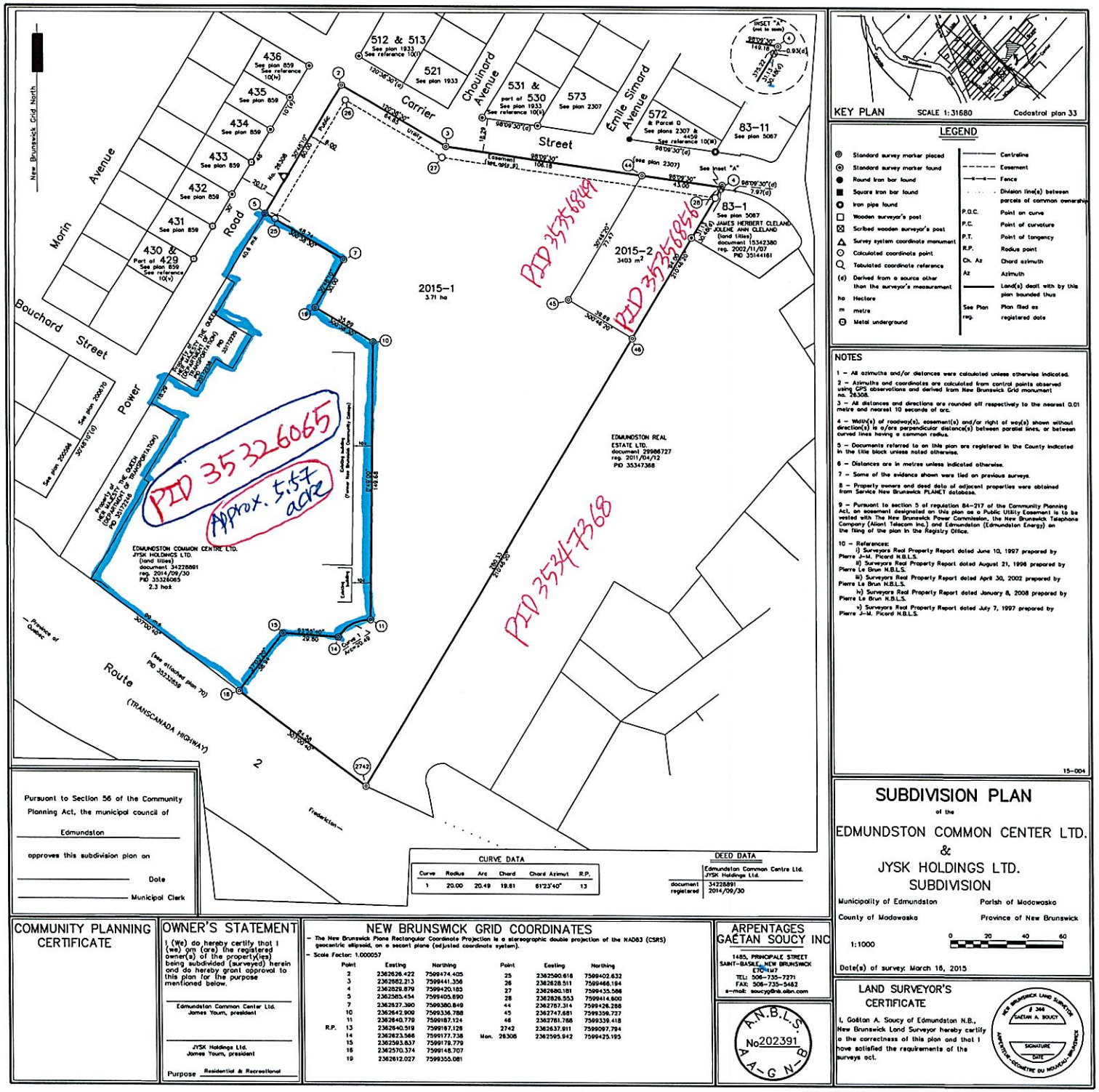
IN WITNESS WHEREOF, the Vendor has accepted the within offer and executed this Agreement at Edmonton, in the Province of Alberta this 3rd day of December, 2015

JYSK Holdings Ltd.

By: _____
Name: James Youm
Title: Director
Address: 130 McDowell Wynd Leduc AB
Facsimile: 780-423-6670

Tokki Holdings Ltd.

By: _____
Name: Sunhye Chung
Title: Director
Address: 10941 89 AVENUE Edmonton AB
Facsimile: 780-423-6670



KEY PLAN SCALE 1:31680 Cadastral plan 33

LEGEND

- Standard survey marker placed
- Standard survey marker found
- Round iron bar found
- Square iron bar found
- Iron pipe found
- Wooden surveyor's post
- Scribed wooden surveyor's post
- Survey system coordinate monument
- Calculated coordinate point
- Tabulated coordinate reference
- (d) Derived from a source other than the surveyor's measurement
- ha Hectare
- m metre
- Metal underground
- Centreline
- Easement
- Fence
- Division line(s) between parcels of common ownership
- P.O.C. Point on curve
- P.C. Point of curvature
- P.T. Point of tangency
- R.P. Radius point
- Ch. Az Chord azimuth
- Az Azimuth
- Land(s) dealt with by this plan bounded thus
- See Plan Plan filed as
- reg. registered date

NOTES

1 – All azimuths and/or distances were calculated unless otherwise indicated.

2 – Azimuths and coordinates are calculated from control points observed using GPS observations and derived from New Brunswick Grid monument no. 26308.

3 – All distances and directions are rounded off respectively to the nearest 0.01 metre and nearest 10 seconds of arc.

4 – Width(s) of roadway(s), easement(s) and/or right of way(s) shown without direction(s) is a/are perpendicular distance(s) between parallel lines, or between curved lines having a common radius.

5 – Documents referred to on this plan are registered in the County indicated in the title block unless noted otherwise.

6 – Distances are in metres unless indicated otherwise.

7 – Some of the evidence shown were tied on previous surveys.

8 – Property owners and deed data of adjacent properties were obtained from Service New Brunswick PLANET database.

9 – Pursuant to section 5 of regulation 84-217 of the Community Planning Act, an easement designated on this plan as a Public Utility Easement is to be vested with The New Brunswick Power Commission, the New Brunswick Telephone Company (Aliant Telecom Inc.) and Edmundston (Edmundston Energy) on the filing of the plan in the Registry Office.

10 – References:
i) Surveyors Real Property Report dated June 10, 1997 prepared by Pierre J-M. Picard N.B.L.S.
ii) Surveyors Real Property Report dated August 21, 1996 prepared by Pierre Le Brun N.B.L.S.
iii) Surveyors Real Property Report dated April 30, 2002 prepared by Pierre Le Brun N.B.L.S.
iv) Surveyors Real Property Report dated January 8, 2008 prepared by Pierre Le Brun N.B.L.S.
v) Surveyors Real Property Report dated July 7, 1997 prepared by Pierre J-M. Picard N.B.L.S.

15-004

Pursuant to Section 56 of the Community Planning Act, the municipal council of Edmundston approves this subdivision plan on

Date

Municipal Clerk

CURVE DATA

Curve	Radius	Arc	Chord	Chord Azimut	R.P.
1	20.00	20.49	19.61	61°23'40"	13

DEED DATA

	Edmundston Common Centre Ltd. JYSK Holdings Ltd.
document registered	34228891 2014/09/30

SUBDIVISION PLAN

of the

EDMUNDSTON COMMON CENTER LTD.

&

JYSK HOLDINGS LTD.

SUBDIVISION

Municipality of Edmundston Parish of Madawaska

County of Madawaska Province of New Brunswick

1:1000 0 20 40 60

Date(s) of survey: March 16, 2015

COMMUNITY PLANNING CERTIFICATE

OWNER'S STATEMENT

I (We) do hereby certify that I (we) am (are) the registered owner(s) of the property(ies) being subdivided (surveyed) herein and do hereby grant approval to this plan for the purpose mentioned below.

Edmundston Common Center Ltd.
James Youm, president

JYSK Holdings Ltd.
James Youm, president

Purpose Residential & Recreational

NEW BRUNSWICK GRID COORDINATES

- The New Brunswick Plane Rectangular Coordinate Projection is a stereographic double projection of the NAD83 (CSRS) geocentric ellipsoid, on a secant plane (adjusted coordinate system).
- Scale Factor: 1.000057

Point	Easting	Northing	Point	Easting	Northing
2	2362826.422	7599474.405	25	2362590.618	7599402.632
3	2362682.213	7599441.358	26	2362628.511	7599466.194
4	2362829.879	7599420.185	27	2362680.181	7599435.586
5	2362585.454	7599405.890	28	2362826.553	7599414.600
7	2362527.390	7599380.849	44	2362787.314	7599426.288
10	2362642.909	7599336.788	45	2362747.681	7599359.727
11	2362640.779	7599187.124	46	2362781.788	7599339.418
R.P. 13	2362640.519	7599187.128	2742	2362637.911	7599097.794
14	2362823.566	7599177.738	Mon. 26308	2362595.942	7599425.195
15	2362583.837	7599178.779			
16	2362570.374	7599148.707			
19	2362612.027	7599355.081			

ARPENTAGES GAETAN SOUCY INC
1485, PRINCIPALE STREET
SAINT-BASILE, NEW BRUNSWICK
E7C 1W7
TEL: 506-735-7271
FAX: 506-735-5482
e-mail: soucyg@nb.aibn.com

A.N.B.L.S. No 202391 A-G N-B

LAND SURVEYOR'S CERTIFICATE

I, Gaëtan A. Soucy of Edmundston N.B., New Brunswick Land Surveyor hereby certify o the correctness of this plan and that I have satisfied the requirements of the surveys act.

NEW BRUNSWICK LAND SURVEYOR # 366 GAETAN A. SOUCY SIGNATURE DATE ARPENTEUR-GÉOMÈTRE DU NOUVEAU-BRUNSWICK

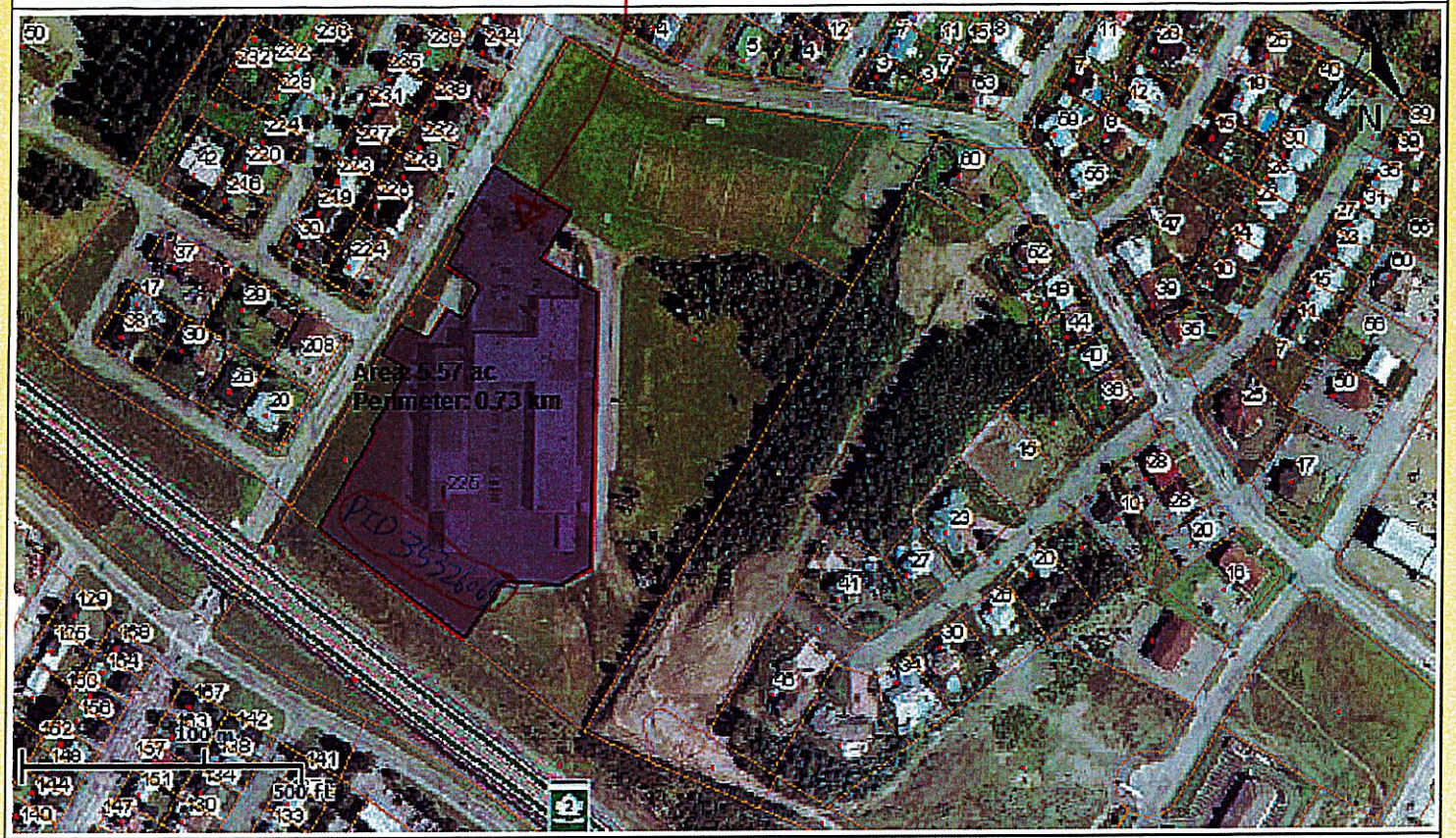
Schedule "A"

Schedule "A-1"

PID 35326065

Description:35326065

http://www.snb.ca/geonb



Scale/Echelle:1:2000 Date:10/12/15 Printed by/Imprimé par:

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J.Y. VGL

AGREEMENT OF PURCHASE AND SALE

This purchase agreement is dated _____November 13th-2015_____
and is between __ Edmundston Place Ltd. __ (the "**Vendor**"), Corporation,
and _ Yoon Joo Kim &/or nominee (the "**Purchaser**").

The parties agree as follows:

Agreement of Purchase and Sale. The Purchaser agrees to purchase from the Vendor and the Vendor agrees to sell to the Purchaser the one-quarter interest (1/4 interest – approximately 25%) of the property (land and building) located on 225 du Pouvoir Road Edmundston, NB consisting of one **PID #35326065** (the "**Property**"). The size of the land (PID #35326065) is approximately 5.57 acres and the size of the building located on the land (PID #35326065) is approximately 121,496 square feet. Please See **Schedule "A" and Schedule "A-1".** The Purchaser agrees to purchase from the Vendor and the Vendor agrees to sell to the Purchaser for 1/4 interest of the Property on "as-is where-is" basis.

1.2 **Purchase Price.** The purchase price for one-quarter interest (1/4 interest – approximately 25%) of the Property is _$375,000_ (the "**Purchase Price**"), which is payable to the Vendor in the following manner and at the following times:

(1) Initial deposit $50,000.
(2) the balance of the Purchase Price on the closing of the transaction by wire transfer, certified cheque or bank draft.

1.3 **Agreement Conditional.** The respective obligation of the parties to complete the transaction is conditional upon the fulfillment of the following conditions by __ **~~November 30, 2015~~** Dec 31, 2015 (the "**Condition Date**"):

(1) the Purchaser having satisfied itself:

(i) that the condition of the Property is satisfactory to the Purchaser, acting reasonably;

(ii) that the Property is zoned so that it may be utilized for the Purchaser's intended use as __Commercial (C-1)_

(iii) The Purchaser will complete an Environmental Assessment at the Purchaser's expense which may include but not be limited to a Phase II Environmental Report. Further, it is confirmed that the Vendor provides the Purchaser their consent to complete this Environmental Assessment as required. This may include but not be limited to soil samples, test holes and related drilling. Purchaser shall provide vendor with copies of all environmental reports prepared for the property at the vendor's request.

(iv) The Purchaser will have the opportunity to assess the building material on site in terms of type of material and amount; and

(v) The Purchaser is to complete an in-person on-site inspection and determine at their sole and absolute discretion if the property meets their expectations and requirements.

(vi) The Purchaser will have the opportunity to assess the Property to purchase on as-is where-is basis.

(2) the Vendor having received approval of this transactions from its board of directors.

Condition (1) above is inserted for the benefit of the Purchaser and may be waived by the Purchaser in its absolute discretion. Condition (2) above is inserted for the benefit of the Vendor and may be waived by the Vendor in its absolute discretion. If by 5:00 p.m. (Edmundston time) on the Condition Date the Purchaser has not notified the Vendor that it elects to withdraw from this agreement by virtue of non-fulfillment of condition (1) above, condition (1) will be deemed to have been fulfilled. If either party notifies the other that it elects to withdraw from this agreement by virtue of non-fulfillment of any condition inserted for its benefit, this agreement will be terminated and any deposit paid hereunder will be returned to the Purchaser without interest or deduction.

1.4 **Closing Date.**

(a) The closing of the purchase and sale will be completed at the offices of the Vendor's solicitors, at 11:30 a.m. (Edmundston time) on ___**November ~~31~~, 2015**_____ (the "**Closing Date**"), or such other date as agreed in writing by the parties. The Closing Date may be changed to such other time or date as the parties or their respective solicitors may agree in writing.

(b) Vacant possession of the Property will be given to the Purchaser on the Closing Date. The Purchaser shall be responsible for all fees, costs and other amounts in relation to securing the approvals necessary for the Property sale, and any required re-zoning.

1.5 **Adjustments.** Adjustments will be made as of the Closing Date with respect to realty taxes, local improvement rates and charges, water and assessment rates and the cost of fuel, utilities, hydro and all other items normally adjusted between a vendor and a purchaser in respect of a sale of property similar to the Property.

1.6 **Requisitions.** The Purchaser is allowed until 5:00 p.m. (Edmundston time) on the Condition Date to examine title to the Property at its own expense and to satisfy itself as to such title. If by that date any valid objection to title is made in writing to the Vendor or its solicitors which the Vendor is unable to remove or satisfy and which the Purchaser will not waive, this agreement will, notwithstanding any intermediate acts or negotiations in respect of such objections, be at an end and the deposit paid hereunder will be returned without interest to the Purchaser and the Vendor will not be liable for any costs or damages. Except for any valid objections made by the Condition Date, and except for any matter caused by the Vendor affecting title to the Property occurring between the Condition Date and the Closing Date, the Purchaser will be conclusively deemed to have accepted the Vendor's title to the Property.

1.7 **State of Title.** On the Closing Date, the Property will be free from encumbrances except as to any easements, registered restrictions or covenants that affect the Property and do not materially affect marketability.

1.8 **Goods and Services Tax.** On Closing, the Purchaser shall deliver to the Vendor a certificate signed by an authorized officer of the Purchaser certifying that the Purchaser is duly registered with Canada Revenue Agency under the Harmonized Sales Tax (HST) provisions of the *Excise Tax Act* (Canada) and stating the Purchaser's HST registration number and that the Purchaser will pay all HST payable on the transaction if any, it being understood that the purchase price is exclusive of HST. Vendor and Purchaser agree to self-assess the HST on its respective HST returns.

1.9 **Tender.** Any tender of money or documents required under this agreement may be made upon the Vendor or Purchaser or their respective solicitors and any notice provided for herein will be given in the manner set out below.

1.10 **Deed.** The deed of transfer for the Purchaser will be prepared in registerable form by the Vendor. The Purchaser shall be responsible for all land transfer taxes payable with respect to transfer of the Property to the Purchaser and for all registration fees payable in connection with registration of the deed.

1.11 **Real Estate Commission.** The Vendor will be solely responsible for any realtor or broker employed by them in connection with this transaction. Each of the Vendor and Purchaser agrees to save the other harmless with respect to all such commissions and fees.

1.12 **Title Deeds.** The Purchaser will not call for the production of any title deed, abstract, survey or other evidence of title to the Property except such as are specifically referred to herein or in the possession or control of the Vendor.

1.13 **Residency.** The Vendor represents that the Vendor is not a non-resident for purposes of Section 116 of the Income Tax Act (Canada).

1.14 **Assignment.** This agreement may not be assigned by the Purchaser, except to a corporation allied, affiliated or associated with the Purchaser, without the prior written consent of the Vendor, which consent will not be unreasonably withheld.

1.15 **Successors and Assigns.** This agreement is binding on the parties and their respective successors and assigns and will endure to the benefit of the parties and their respective successors and permitted assigns.

1.16 **Relationship of Parties.** It is acknowledged and agreed that notwithstanding any inference to the contrary the parties hereto are not acting in partnership.

1.17 **Notice.** (a) Notice to the Vendor may be effectively given by sending the Vendor prepaid registered mail addressed to the Vendor at the address noted in the signature block for the Vendor, or to an email address that the Purchaser has on file for the Vendor. Notice to the Purchaser hereunder may be effectively given by delivering or sending by prepaid registered mail the same to the Purchaser at the address noted in the signature block for the Purchaser, or if no address is included, to the email address that the Vendor has on file for the Purchaser. Any notice sent by prepaid registered mail will be presumed to have been received on the fifth business day following the mailing thereof, provided, however, in the case of mail disruption by work interruption, strike, slow down, labour dispute, adverse weather, or any other force majeure event, such presumption will not apply and actual service or delivery only will constitute communication of such notice. The parties also agree that by either party

giving to the other not less than 10 days written notice of a change of address as herein provided, a party may change its address for notice.

(c) Notice may also be sent by facsimile and will be presumed to be received on the day of transmission if sent prior to 3:00 p.m. at the place of receipt on a business day at such place and if not, then on the next business day.

1.18 **Consequential Damages.** In no event, whether under the law of contract, the law of tort or otherwise, will either party be liable to the other for any special, incidental or consequential damages of any nature or kind, and regardless of the foreseeability thereof.

1.19 **Counterparts and Facsimile.** This agreement may be signed by the parties in separate counterparts each of which when so signed and delivered will be an original, but all the counterparts will together constitute one and the same instrument. This agreement may be signed by either party and forwarded to the other party by facsimile transmission and receipt by facsimile transmission of a copy of this agreement executed by a party will bind the party sending the facsimile transmission.

THIS AGREEMENT OF PURCHASE AND SALE SHALL REMAIN OPEN FOR ACCEPTANCE BY THE VENDOR UNTIL ___5:00PM Edmundston, NB Time _ on the **__18th__** day of **_November____**, 2015

3rd Dec 3

[PLEASE SEE NEXT PAGE FOR SIGNATURES]

IN WITNESS WHEREOF, the Purchaser has executed this Agreement at Edmonton, in the Province of **ALBERTA** this 3rd day of Dec, 2015

By: _____
Name: Yoon Joo Kim
Title:
Address:
Facsimile:

By: _____
Name:
Title:
Address:
Facsimile:

IN WITNESS WHEREOF, the Vendor has accepted the within offer and executed this Agreement at Edmonton, in the Province of Alberta this 3rd day of December, 2015

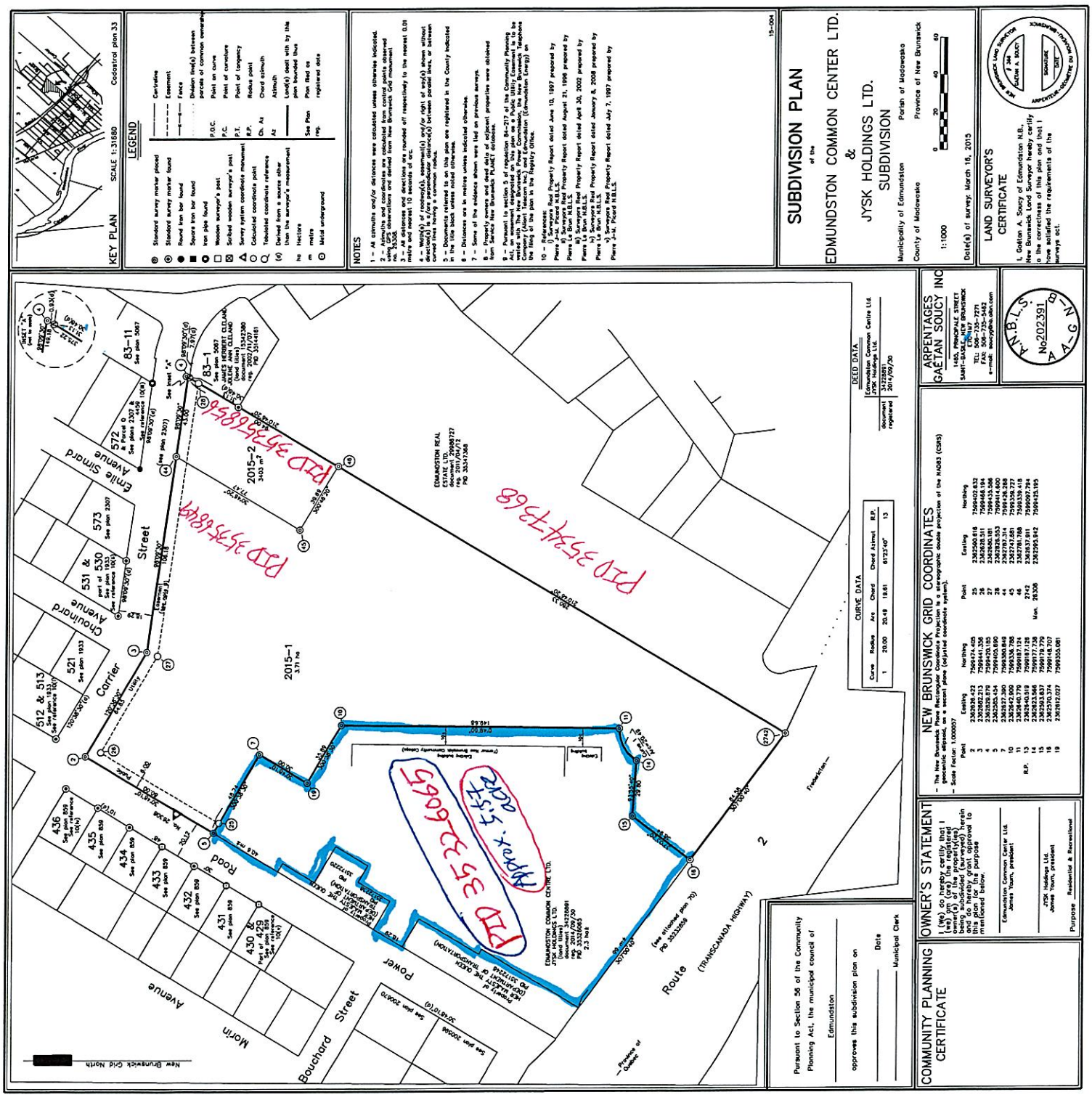
JYSK Holdings Ltd.

By: _____
Name: James Youm
Title: Director
Address: 130 McDowell Wynd Leduc AB
Facsimile: 780-423-6670

Tokki Holdings Ltd.

By: _____
Name: Sunhye Chung
Title: Director
Address: 10941 89 AVENUE Edmonton AB
Facsimile: 780-423-6670

Schedule "A"


SUBDIVISION PLAN
of the
EDMUNDSTON COMMON CENTER LTD.
&
JYSK HOLDINGS LTD.
SUBDIVISION
Municipality of Edmundston
County of Madawaska
Province of New Brunswick
1:1000
Date(s) of survey: March 16, 2015
LAND SURVEYOR'S CERTIFICATE
I, Gaëtan A. Soucy of Edmundston N.B.
New Brunswick Land Surveyor hereby certify
that the correctness of this plan and that I
have satisfied the requirements of the
Surveys Act.
N.B.L.S. No 2023911
ARPENTAGES GAETAN SOUCY INC
1485, PRINCIPALE STREET
SAINT-BASILE, NEW BRUNSWICK
E7C 1A1
TEL: 506-735-7271
FAX: 506-735-5482
e-mail: soucyga@nb.aibn.com
KEY PLAN
SCALE 1:31680
Cadastral plan 33
LEGEND
Standard survey marker placed
Standard survey marker found
Round iron bar found
Square iron bar found
Iron pipe found
Wooden surveyor's post
Scribed wooden surveyor's post
Survey system coordinate monument
Calculated coordinate point
Tabulated coordinate reference
Derived from a source other than the surveyor's measurement
ha Hectare
m metre
Metal underground
Centreline
Easement
Fence
Division line(s) between parcels of common ownership
P.O.C. Point on curve
P.C. Point of curvature
P.T. Point of tangency
R.P. Radius point
Ch. Az Chord azimuth
Az Azimuth
Land(s) dealt with by this plan bounded thus
See Plan Plan filed as
reg. registered date
NOTES
1 – All azimuths and/or distances were calculated unless otherwise indicated.
2 – Azimuths and coordinates are calculated from control points observed with GPS observations and derived from New Brunswick Grid monument No. 35308.
3 – All distances and directions are rounded off respectively to the nearest 0.01 metre and/or 10 seconds of arc.
4 – Width(s) of road(s), easement(s) and/or right of way(s) shown without direction(s) are measured perpendicularly between parallel lines or between curved lines having a common radius.
5 – Documents referred to on this plan are registered in the County indicated in the title block unless noted otherwise.
6 – Distances are in metres unless indicated otherwise.
7 – Some of the evidence shown were tied on previous surveys.
8 – Property owners and deed data of adjacent properties were obtained from Service New Brunswick PLANET database.
9 – i. Pursuant to section 3 of regulation 84–217 of the Community Planning Act, the boundaries of the lands subdivided by this plan were created with the New Brunswick Power Commission, the Atlantic Telephone Company (Aliant Telecom Inc.) and Edmundston (Edmundston Energy) on the filing of this plan in the Registry Office.
10 – References:
a) Surveyors Real Property Report dated June 10, 1997 prepared by Pierre J-M. Picard N.B.L.S.
b) Surveyors Real Property Report dated August 21, 1998 prepared by Pierre Lt Brun N.B.L.S.
c) Surveyors Real Property Report dated April 30, 2002 prepared by Pierre Lt Brun N.B.L.S.
d) Surveyors Real Property Report dated January 8, 2008 prepared by Pierre J-M. Picard N.B.L.S.
e) Surveyors Real Property Report dated July 7, 1997 prepared by Pierre J-M. Picard N.B.L.S.
15-004
DEED DATA
Edmundston Common Centre Ltd.
JYSK Holdings Ltd.
document registered 34728891 2014/09/30
CURVE DATA
Curve Radius Arc Chord Chord Azimuth R.P.
1 20.00 20.48 19.61 61°23'40" 13
NEW BRUNSWICK GRID COORDINATES
– The New Brunswick Plane Rectangular Coordinate is a cartographic double projection of the NAD83 (CSRS) geocentric ellipsoid, on a secant plane (adjusted coordinate system).
– Scale Factor: 1.0000057
Point Easting Northing Point Easting Northing
2 2382826.423 7596974.405 25 2382560.818 7596402.832
3 2382802.213 7596941.358 26 2382628.511 7596468.194
4 2382582.733 7596843.335 27 2382788.335 7596561.568
5 2382583.454 7596900.890 28 2382928.553 7596414.600
7 2382527.390 7596980.868 44 2382787.314 7596426.288
8 2382642.900 7596938.788 45 2382747.681 7596359.727
9 2382640.773 7596881.731 46 2382668.215 7596358.165
2382640.518 7596817.128 2742 2382637.811 7596097.794
R.P. 13 2382623.566 7596977.738 Mon. 26306 2382995.842 7596425.195
14 2382593.837 7596978.779
15 2382593.576 7596881.722
16 2382612.027 7596955.081
COMMUNITY PLANNING CERTIFICATE
Pursuant to Section 36 of the Community Planning Act, the municipal council of Edmundston approves this subdivision plan on _____ Date _____ Municipal Clerk
OWNER'S STATEMENT
I, (We) do hereby certify that I (we) am (are) the registered owner(s) of the property(ies) being subdivided (surveyed) herein and that I (we) have caused to be mentioned below.
Edmundston Common Center Ltd.
James Young, president
JYSK Holdings Ltd.
James Young, president
Purpose Residential & Recreational
Approx. 5.14 acres
PID 35324665
PID 35344736
PID 35344688
PID 35344696
2015-1 371 ha
2015-2 3403 m²
Edmundston Common Centre Ltd. PID 35324665 2.3 ha
EDMUNDSTON REAL ESTATE LTD. document 29089727 reg. 2001/04/25 PID 35347368
JOSEPH JOHN CLELAND document 15242380 reg. 2007/01/01 PID 35341611
(JAMES HERBERT CLELAND)
Power Line Servitude (Telecom)
Power Line Servitude (Energy)
Property of the DEPARTMENT OF TRANSPORTATION (DOT) surface rights only PID 35322746
Property of the DEPARTMENT OF TRANSPORTATION (DOT) PID 35322753
Road
Route (TRANSCANADA HIGHWAY)
Province of Quebec
Production
Bouchard Street
Morin Avenue
Emile Simard Avenue
Chouinard Avenue
Corrier
Street
Lane
Utility
New Brunswick Grid North
572 See plans 2307 & 3 Parcel D See reference 10(e)
573 See plan 2307
531 & 530 See plan 1933 part of See plan 1933
521 See plan 1933
512 & 513 See plan 1933 See reference 10(c)
436 See plan 859 See reference 10(e)
435 See plan 859
434 See plan 859
433 See plan 859
432 See plan 859
431 See plan 859
430 & 429 See plan 859 See reference 10(e)
83-1 See plan 5087
83-11 See plan 5087
See plan 20068
See plan 20068
See plan 20068
See Inset "A"
(see plan 2307)
(see plan 2307)
(see plan 1933)
(see plan 1933)
(see plan 859)
(see plan 859)
(see plan 859

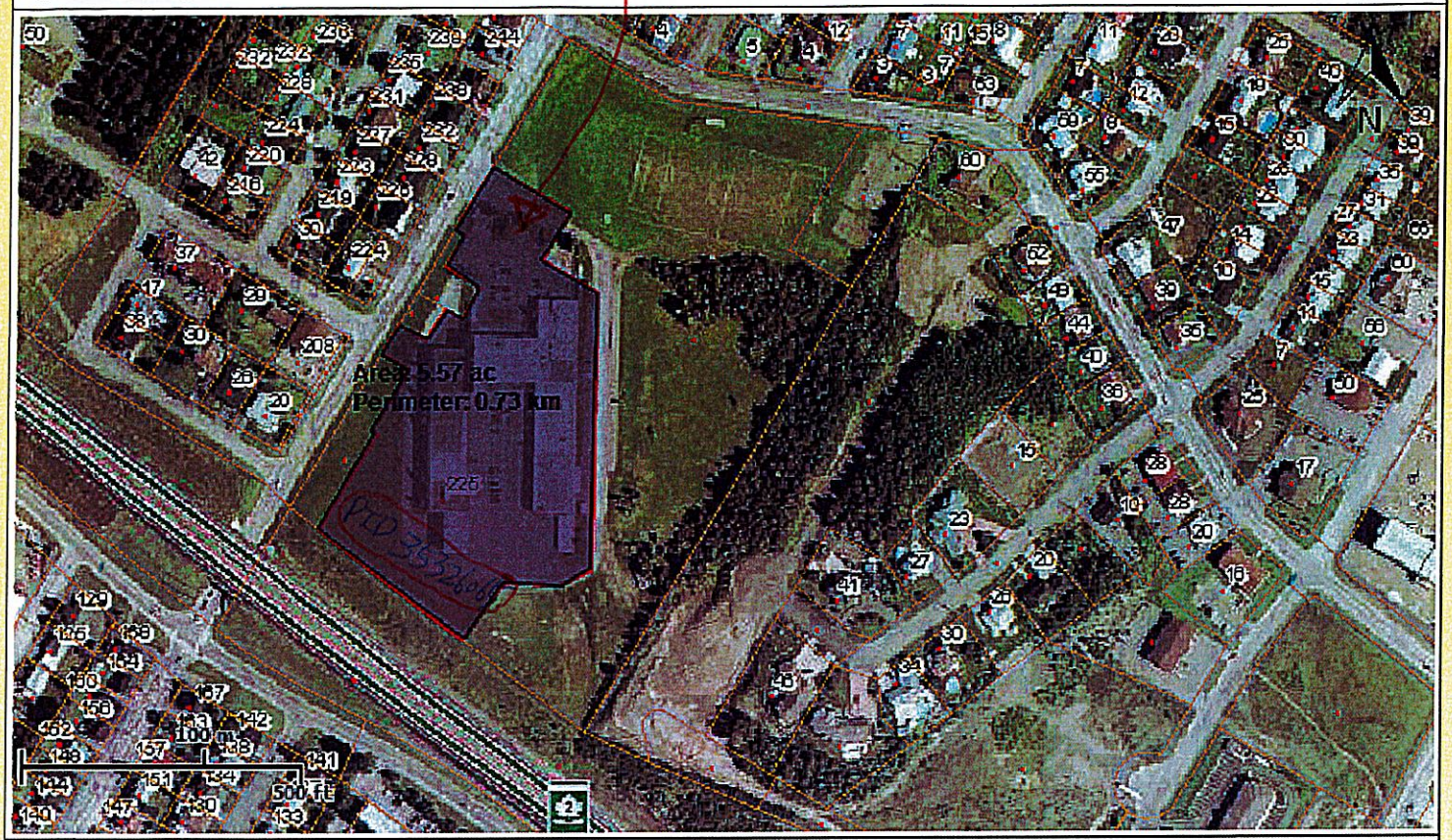
Schedule "A-1"

GeoNB

http://www.snb.ca/geonb

PID 35326065

Description:35326065



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J.Y.

APPRAISAL REPORT

EDMUNDSTON COMMON CENTRE LTD.
JYSK HOLDINGS LTD.
c/o Mr. James Youm
225 du Pouvoir Road
Edmundston, NB E3V 2Y5

File Number: 14-7521
As of : October 2, 2014

Prepared for:
Edmundston Common Centre Ltd.
c/o Mr. James Youm
130 McDowell Wynd
Leduc, AB T9E 0M3





EDMUNDSTON COMMON CENTRE LTD.
JYSK HOLDINGS LTD.

Prepared by:

Luc Michaud, É.A., AACI
André Mercure, B.A. Tech. Appraiser

Edmundston, October 24, 2014

Edmundston Common Centre Ltd.
c/o Mr. James Youm
130 McDowell Wynd
Leduc, AB T9E 0M3

SUBJECT: APPRAISAL REPORT – Commercial property
Located at 225 du Pouvoir Road in Edmundston, NB

Dear Mr. Youm:

As you have requested, we have inspected and prepared an appraisal report with our investigation and analyses on the above property indicating the market value and we are enclosing our professional fees.

Based on the examination and study made and after having considered all the information that was available, it is our opinion that the market value of the subject property, based on the specific assumption detailed within the present report, as of October 2, 2014, subject to the contingent and limiting conditions contained herein is:

ONE MILLION FIVE HUNDRED EIGHTEEN THOUSAND SEVEN HUNDRED DOLLARS
$ 1 518 700

The subject property will have a highest and best use of a multi commercial building once the rezoning that's currently taking place with the City of Edmundston is effective.

All the information and facts available were analyzed to the best of our knowledge and no important facts were neglected or left out. We hope this is to your entire satisfaction and remain available for further information.

ÉVALUATION 2000 LTD

André Mercure, B.A., Candidate
NBAREA # 903 406

Luc Michaud, É.A., AACI
NBAREA # 302 807

LM/AM/eb

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Summary of Salient Facts and Conclusions

PROPERTY OWNER:	**EDMUNDSTON COMMON CENTRE LTD.** **JYSK HOLDINGS LTD.**
BUILDING USE:	**Commercial building**
ADDRESS OF PROPERTY:	225 du Pouvoir Road Edmundston, NB
EFFECTIVE DATE OF APPRAISAL:	October 2, 2014
INSPECTION DATE:	October 2, 2014
TYPE OF PROPERTY:	Institutional (P2)
ZONING:	Multi commercial building
HIGHEST AND BEST USE:	Commercial building (Actual)
TOTAL LAND AREA:	6.35 hectare / 15.69 acres 63 497 square meters / 683 498 square feet
TOTAL BUILDINGS AREA:	121 496 square feet

TAX ASSESSMENT:	***Identification number:***	264 939
	Assessment (2014):	$ 5 086 900
	Taxes (2014):	$ 83 170.82
MARKET VALUES ESTIMATED BY:		
	Cost approach:	$ 1 703 000
	Comparison approach:	$ 1 518 700
	Income approach:	$ 1 417 500
FINAL ESTIMATED MARKET VALUE:		**$ 1 518 700**

Subject Photos



Front view of the subject property



Front view of the subject property

Subject Photos



Side view of the subject property



Rear view of the subject property

Aerial Photos of the Subject Property



Aerial view of the sector



Aerial view of the subject property

SECTION 1: GENERAL INFORMATION

1.1 Contingent and Limiting Conditions

This appraisal is made expressly subject to the conditions and assumptions as follow:

(1) No survey has been carried out on the property referred to in the within report, all dimensions taken to be correct and not subject to encroachment. Similarly, sketches and plans, which may be incorporated into the report, are intended to assist in visualizing the property, with the location and dimensions not necessarily exact. The appraiser has made no survey of the property.

(2) The report and appraisal are based on the premise that the subject property is free and clear of all encumbrances, indebtedness, and special assessments other than those outlined in the report.

(3) In accordance with our standard practice, this appraisal report is based upon our inspection of the property and information, which has been made available to us. We have verified information as much as possible. We assume that all information provided to us is reliable and correct but we cannot accept any responsibility for its accuracy nor is responsibility assumed for legal matters.

(4) Possession of this report does not carry the right of publication, either in totality or in part, nor is it intended for any other purpose than that for which it was prepared.

(5) Neither this company's name nor the name of the author of the report is to appear in any publication or brochure prepared for or on behalf of anyone marketing the property or the space within the property, or for any related purpose without the appraiser's written approval of the content and form in which it may appear.

(6) The author of the within report is not required to give testimony nor appear before a court or other tribunal in connection with it unless prior arrangements have been made.

(7) The right is reserved to review all calculations referred to in the report and, if considered necessary, to revise the opinion in the light of any new facts, trends, or changes in condition existing at any date prior to or at the valuation date which may become apparent, subsequent to the date of the report.

(8) The value estimate is based on the current economic conditions and outlooks at the date of the appraisal.

(9) This report is not valid and any responsibility concerning the market value or any other information contained in this report will be declined if it does not bear the appraiser's original signature.

(10) The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions or for engineering, which may be required to discover such factors. The client is urged to retain an expert in this field if desired.

(11) Unless otherwise stated in this report, the appraiser has no knowledge of any hidden or unapparent conditions of the property (including, but not limited to, its soils, physical structure, mechanical or other operating systems, its foundation, etc.) or adverse environmental conditions (on it or a neighboring property, including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable. It has been assumed that there are no such conditions unless they were observed at the time of inspection or became apparent during the normal search involved in completing the appraisal.

(12) This report should not be construed as an environmental audit or detailed property condition report, as such reporting is beyond the scope of this report and/or the qualifications of the appraiser. The author makes no guarantees or warranties, express or implied, regarding the condition of the property, and will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to

discover whether such conditions exist. The bearing capacity of the soil is assumed to be adequate.

(13) The appraiser is not qualified to comment on environmental issues that may affect the market value of the property appraised, including but not limited to pollution or contamination of land, buildings, water, groundwater or air. Unless expressly stated, the property is assumed to be free and clear of pollutants and contaminants, including but not limited to moulds or mildew or the conditions that might give rise to either, and in compliance with all regulatory environmental requirements, government or otherwise, and free of any environmental condition, past, present of future, that might affect the market value of the property appraised. If the party relying on this report requires information about environmental issues then that party is cautioned to retain an expert qualified in such issues. The author(s) of this report expressly deny any legal liability relating to the effect of environmental issues on the market value of the subject property.

1.2 Purpose of the Appraisal

The purpose of the appraisal is to estimate the market value of a property belonging to **EDMUNDSTON COMMON CENTRE LTD. & JYSK HOLDINGS LTD.,** located at 225 du Pouvoir Road in Edmundston, New Brunswick.

This appraisal is prepared at the request of **Mr. JAMES YOUM of Edmundston Common Centre Ltd.** to estimate the current market value of the subject property for financing purposes.

Date of inspection: **October 2, 2014**
Date of report: **October 2, 2014**

1.3 Exposure Time

Exposure time is defined, as the estimated length of time the property interest being appraised would have been offered on the marketplace prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market. The reasonable exposure time in order to obtain this value, as observed on the market, is approximately 12 to 24 months.

1.4 History Sales of the Property

As per the information available at the moment of the inspection, the property was purchased by the current owners for an amount of $ 305 000. Amount that seems to be lower than market tendencies for this type of property.

1.5 Property Rights Appraised

The fee simple interest in land exists when all the rights of ownership are intact. These rights are frequently referred to in appraisal literature as the *bundle of rights*. They consist of the right to use real property, sell it, lease it, enter it and keep others from entering it, and give it away, as well as the right to refuse to exercise any of these rights. Portions of these rights can be separately transferred, such as the right of possession through a lease or the rights of use through an easement. When this occurs, the bundle of rights has been diminished. The government also, through the powers of taxation, expropriation, police, and escheat, has always had the power to limit the free and unrestricted use of property rights.

As of the date of appraisal, the rights of use on the subject property were assumed to be of fee simple.

1.6 Scope of the Appraisal

The "Scope of the Appraisal" encompasses the necessary research and analysis to prepare a report in accordance with the intended use, the Standards of Professional Appraisal Practice of the Appraisal Institute of Canada and the Canadian Uniform Standards of Professional Appraisal Practice of the Appraisal Institute of Canada. In regard to the subject property, this involved the following steps:

1. A personal inspection of the property was made by André Mercure, B.A., Candidate, as of October 2, 2014 and photos of the subject property were taken that same date. This inspection was supplemented by property mapping, road mapping and regional information obtained from Évaluation 2000 Ltd's personal files.

2. Land size for the property is based upon information obtained from Service NB. Land size for the comparable sales is based upon information from Service NB and Évaluation 2000 Ltd's personal files.

3. In developing the estimate of value, the market data used were obtained from real estate agents and brokers and our company's compiled files. Comparable sales indexes were inspected from the road front, where possible, were physically inspected throughout the area. The sales were investigated with the owner or the seller or any other party involved or having information on the indexes.

4. After assembling and analyzing the data defined in this scope of appraisal, a final conclusion was made in regard to the estimate of Highest and Best Use and market value for the subject property.

1.7 Definitions of Significant Terms

THE NATURE OF VALUE

An appraisal is a supportable and defensible estimate of value. The specific type of value can be estimated in any appraisal assignment as defined by the purpose of the appraisal. In order for the appraiser to approach appraisal assignments with a complete understanding of what is to be done and why, it is necessary for an appraiser to have a good working knowledge of what comprises value. Moreover, the appraiser must be able to define and apply the working of principles by which value is determined by the market and estimated by the appraiser.

Value should be considered both as a general economic concept and as a measure in real estate analysis and appraisal. The principles of real estate valuation also influence the way in which the estimation of real property value is approached.

MARKET VALUE

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of a title from seller to buyer under conditions whereby:

1. Competitive Market Conditions. Supply and demand has an opportunity to interact freely.

2. An informed buyer and seller. This includes an awareness of the alternatives that are available to each. The presumption is that they have " reasonable or normal " market information, rather than absolute knowledge.

3. No undue pressure on either party. This assumption is often not met in actual market conditions. This is one important reason why the appraiser must investigate the conditions of sale for each comparable property utilized in the Direct Comparison Analysis, as well as in Gross Rent Multiplier Analysis.

4. " Rational " or prudent economic behavior by both buyer and seller.
Each is assumed to act in their own enlightened self-interest in their buying or selling behavior.

5. A reasonable turnover period. A quick or forced sale is not assumed. In addition, a seller may often receive " his/her price " if he/she is willing to wait an unduly long time to find a buyer. Neither of these cases meets the condition of market value. The appraiser must ascertain as of the date of appraisal the typical turnover period for properties of the type being appraised.

6. Payment consistent with the standards of behavior of the market.
Typical or normal financing and payment arrangements assumed. This will usually not involve an all cash payment by the purchaser nor does it mean especially favorable financing in order to attract a buyer to the seller's price.

7. Market value looks at the transaction from the point of view of the buyer.
It is the maximum price that an informed purchaser would pay under the stipulated conditions.

MARKET VALUE VS. COST

1. Cost does not create value; cost is not value
However, under given conditions, cost may be an appropriate measure of value. It is the price paid to create the market commodity.

2. As used in appraisal, cost is the outlay of capital (often including financing and selling expenses) for supervision, land, materials and labor, sufficient to bring an improvement into existence. The amount of capital required depends upon economic conditions at the time. The important point is that *" cost as used in appraising is the cost of reproduction"*.

1.8 Basic Principles of Real Property Value

Real property values are governed by certain basic social and economic principles. Accordingly, appraising cannot be dealt with apart from the needs and desires of the people of the requirements of economic soundness of feasibility. It is not possible, however, to find one sole controlling principle when considering the nature of value. Further, it is difficult, if not impossible, to determine with any confidence the relative importance of the several principles, which influence value for, they are inextricably interwoven one with the other. However, for the purpose of study and analysis, they can be isolated and identified.

1. PRINCIPLE OF SUBSTITUTION

This principle affirms that where a property is replaceable its upper limit of value tends to be set by the cost of acquiring a similar and equally desirable property, provided there is no delay in making the acquisition. A prudent purchaser would pay no more than the cost of acquiring such a substitute on the open market.

Three alternative means of acquiring a substitute property are available to the purchaser:

a) Buying an existing property, which is a substitute for the one originally being contemplated for purchase. This is the basis for the Direct Comparison Analysis in value estimation.

b) Producing a substitute with the same utility. This is the basis of Cost Analysis in value estimation.

c) Acquiring an investment, which will produce an income stream of the same size with the same risk as, that involved in the property being purchased. This is the basis of Income Capitalization Analysis in value estimation.

For example, a buyer contemplating the purchase of a house for $ 200,000.00 would not likely proceed with the transaction if he were aware that, in the same area, there were identical houses being offered for sale at $100,000.00.

2. PRINCIPLE OF ANTICIPATION

This principle affirms that value arises by means of the anticipated benefits (money or amenities) to be derived from a property in the future. When buying a home, the purchaser anticipates certain benefits that will accrue in future years, and bases the purchase price on the present worth of those anticipated future benefits.

The expectations of owners or buyers can have a direct effect on market value. For example, if a highway is proposed through a given area, there is normally a " dampening " effect on property values in the path of the highway right-of-way, as well as a significant lessening of market activity because of the expected taking. At the same time, properties remaining in the vicinity of a proposed interchange are often " bid up " speculatively in anticipation of changed use patterns and increased demand.

3. PRINCIPLE OF CONTRIBUTION

This principle affirms that the value of any component of a property is measured by how much it adds to the net income (or market value if subject property is a single-family dwelling)

by reason of its presence, or detracts from the net income (or market value) by reason of its absence. In other words, the value of any factor in production depends upon its contribution to net income and not upon its cost.

4. PRINCIPLE OF CONFORMITY

To maintain maximum value, land must be utilized to reasonably conform with the existing standards of the area.

The word " reasonable " is used to denote the degree of conformity. Too much conformity results in monotony, which could be as detrimental to value as not having any conformity at all. In residential areas, variety in styles of buildings of the same quality presents a more pleasing appearance that rows of identical houses.

Zoning regulations should protect a neighborhood from conversion to or intrusion of inharmonious uses. This principle is particularly useful in detailing a neighborhood analysis.

The Principle of Regression affirms that, between dissimilar properties, the value of the better property will be adversely affected by the presence of the property of lesser value.

For example, in a neighborhood of $150,000 to $160,000 properties, the value of a $200,000 property will tend to regress towards the value of the price level, which is typical of that particular neighborhood.

The Principle of Progression is the reverse, affirming that the property of lesser value will be enhanced by proximity to better properties.

For example, a $150,000 home in a neighborhood of $200,000 homes might sell for more than $150,000 because there are people who cannot afford a $200,000 house but who would be willing to pay a premium to live in the neighborhood of higher-priced homes.

5. PRINCIPLE OF SUPPLY AND DEMAND

The law of supply and demand affirms that the greater the amount of a commodity on the market, the cheaper will be its price.

Value or price will react to the change in the supply and demand of any commodity. If the supply increases but the demand remains constant, price will decrease. If the demand increases but the supply remains constant, price will increase. If both supply and demand increase or decrease proportionally, price will remain relatively stable. The value of real estate tends to be set at the point at which supply and demand equate.

1.9 Assessment and Property Tax

Since January 1st, 1967, the assessment and taxation of all real estate properties in New Brunswick have been the responsibility of the Provincial Government. At this time, the Province also has the responsibility of additional services such as Education, Justice, Health and Welfare. Taxes on Personal Property (goods) are non-existent.

Under the provisions of the *Real Property Tax Act,* Chapter R-2, six (6) types of imposition rates can be applied depending on the type of real and commercial properties.

1. The Provincial Rate of $1.50 for every $ 100 of assessment applicable on all types of real properties other than residential properties occupied by the owner.

2. The Provincial Rate of $ 0.02 for every $100 of assessment applicable on all types of real properties (imposed by the Provincial Government to cover the costs related to tax collection).

3. The Provincial rate of $ 0.65 for every $ 100 of assessment applicable on single-family residences occupied by the owner, located in non-incorporated regions of the Province.

4. The Municipal Rate determined by the municipal authorities and which change from year to year, this rate being applicable on all types of property classifications.

5. The Supplemental Education Rate determined by the Minister of Municipal Affairs under the *Education Law* provisions and applicable on all categories of properties located inside School District # 3, Victoria County.

6. The Non-Residential Rate applicable on commercial and industrial properties located inside all provincial regions and calculated on a basis of 1.5 times the combined provincial rate ($ 1.50), municipal and supplemental education for the municipality where the property is located.

Section 15 of the *Assessment Act* (Chapter A-14) of the Province of New Brunswick states that:

"...all real property shall be assessed at its real and true value as of January 1st of the year for which the assessment is made.."

Even though the "real and true value" is not defined in the Act, it is generally considered as being synonym to the market value.

The property belonging to **EDMUNDSTON COMMON CENTRE LTD. & JYSK HOLDINGS LTD.,** has the account number 264 939 and an assessment of $ 5 086 900, producing a global amount of taxes of $ 83 170.82 for 2014.

SECTION 2: PROPERTY

2.1 Property Description

Location address:	-	225 du Pouvoir Road, Edmundston, NB
Taxing authority code:	-	100
Neighborhood code:	-	03
Neighborhood:	-	The subject is located along du Pouvoir Road inside the City of Edmundston;
	-	Sector where the traffic is qualified as high;
Age of sector:	-	± 20 to 75 years
Real estate situation on appraisal date:	-	Commercial and residential, stable.
Services:	-	Electricity
	-	Streetlights
	-	Garbage disposal
	-	Paved street
	-	Snow removal
	-	Fire and public protection services


<< SUBJECT
NOUVEAU-
BRUNSWICK
NEW
BRUNSWICK
MAINE
Edmundston
Grand Falls/
Grand-Sault
Perth-Andover
Presque
Isle
Caribou
Fort
Fairfield
Houlton
Woodstock
Fredericton
Oromocto
Campbellton
Dalhousie
Saint
John
St.
Stephen
Millinocket
Lincoln
McAdam
Nackawic
Plaster Rock
Ste-Anne-de-
Madawaska
St-Quentin
Fort Kent
Limestone
Mars Hill
Oxbow
Van
Buren
St-Jacques
St-Joseph-de-
Madawaska
Rivière-
Bleue
Dégelis
Cabano
Lejeune
St-Hubert
St-Cyprien
St-Jean-
de-Dieu
Trois-Pistoles
Matapédia
Campbellton
Robinsonville
Menneval
Whites Brook
Kedgwick
River
Thibault
Nictau
Riley Brook
Bald Peak
▲636m
Big Bald Mt.
▲672m
Heath Steele
Sevogle
Miramichi
Sunny Corner
Newcastle
Boiestown
Doaktown
Blissfield
Juniper
Napadogan
Astle
Cross
Creek
Stanley
Tay Creek
Nashwaak
Bridge
Taymouth
Hardwood
Ridge
Chipman
Minto
Coal Creek
Cumberland
Bay
Gaspereau
Forks
Nashwaak
Village
Marysville
Douglas
Harbour
Youngs
Cove
Coles
Island
Maugerville
McGowans
Corner
Waterborough
Jemseg
Cambridge
Narrows
Gagetown
Geary
Queenstown
Springfield
Norton
Wickham
Hatfield
Point
Hampstead
Petersville
Evandale
Oak Point
Hampton
Welsford
Rothesay
Quispamsis
Westfield
Hardings
Point
Ben
Lomond
Musquash
Lepreau
Dipper Harbour
Point Lepreau
St. George
St. Andrews
Pennfield
Blacks
Harbour
Calais
Baring
Robbinston
Princeton
Waweig
Moores
Mills
Pomeroy
Topsfield
Walte
Eaton
Vanceboro
Brockway
Hoyt
Tracy
Thomaston
Corner
Longs Creek
Canterbury
Meductic
Poklok
Zealand
Burtts
Corner
Millville
Glassville
Florenceville
Bristol
Bath
Upper Kent
Kincardine
Kilburn
Arthurette
Curne
Three Brooks
Four Falls
Tiley
Drummond
Hazeldean
Riverside-
Albert
Hillsborough
Hopewell
Cape
Salisbury
Petitcodiac
Moncton
Shediac
Cape
Tormentine
Sackville
Amherst
Oulton's
Bridge
Tidnish
Dock
Pugwash
Wallace
Malagash
Tatamagouche
Pictou
New
Glasgow
Stellarton
Trenton
Westville
Pictou
Antigonish
Port
Hawkesbury
Baddeck
Sydney
Glace
Bay
North
Sydney
Louisbourg
Arichat
Canso
Guysborough
Sherbrooke
Liscomb
Mulgrave
Port
Hastings
Whycocomagh
Inverness
Port
Hood
Mabou
Margaree
Harbour
Cheticamp
Meat
Cove
Ingonish
Beach
Ingonish
Harbour
Neils
Harbour
Dingwall
Cape
North
Bay
St.
Ann's
Baddeck
Bay
Grand
Narrows
Iona
Boularderie
Island
Sydney
Mines
Florence
Westville
New
Glasgow
Stellarton
Trenton
Pictou
Antigonish
Port
Hawkesbury
Canso
Guysborough
Sherbrooke
Liscomb
Mulgrave
Port
Hastings
Whycocomagh
Inverness
Port
Hood
Mabou
Margaree
Harbour
Cheticamp
Meat
Cove
Ingonish
Beach
Ingonish
Harbour
Neils
Harbour
Dingwall
Cape
North
Bay
St.
Ann's
Baddeck
Bay
Grand
Narrows
Iona
Boularderie
Island
Sydney
Mines
Florence
Westville
Ferry (Toll)

THE CITY OF EDMUNDSTON

The City of Edmundston is located near the Quebec border and also the State of Maine border (Madawaska City). It is the first city reached when entering the Atlantic Provinces from the Province of Quebec, via the Transcanada Highway (route # 2) or by route 120. With a population of approximately 17 000 people, the city was incorporated in 1905 and stands in the confluent of Saint John and Madawaska rivers. The city of Edmundston lies midway between the capital cities of Quebec City, Quebec and Fredericton, N.B.. Being one of the six cities of New Brunswick, Edmundston is the nerve center for the regional economy and therefore, the most important administrative center.

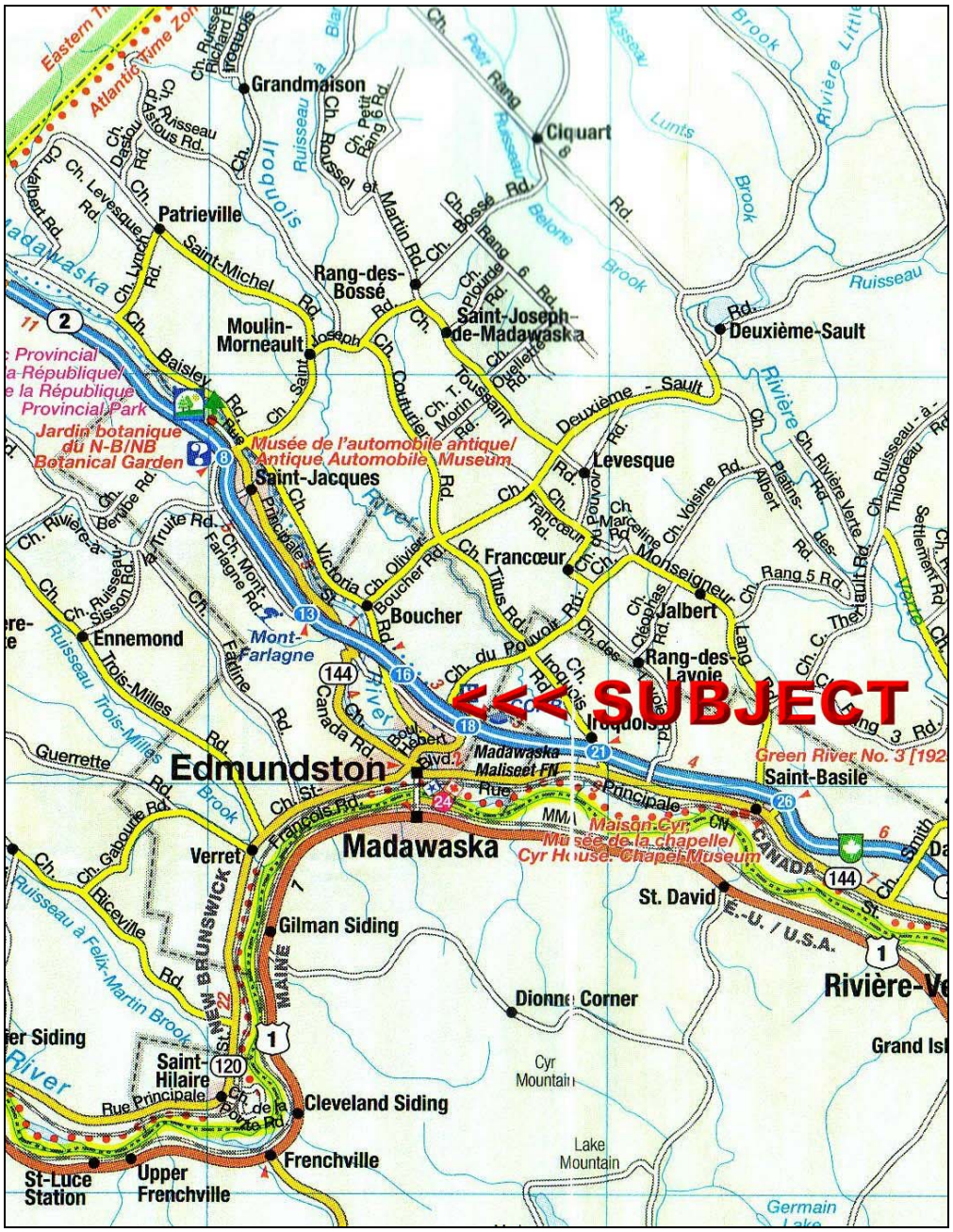
The Trans Canada Highway passes through Edmundston linking it to Fredericton, Saint John, Moncton and Halifax to the east, and the Province of Quebec to the west. US Highway No. 1 located in the State of Maine is directly accessible from Edmundston, and from its interstate 95 at Houlton can be reached. The Northwest region is within 8 to 15 driving hours of such major markets as Montreal, Toronto, Halifax, Boston and New York.

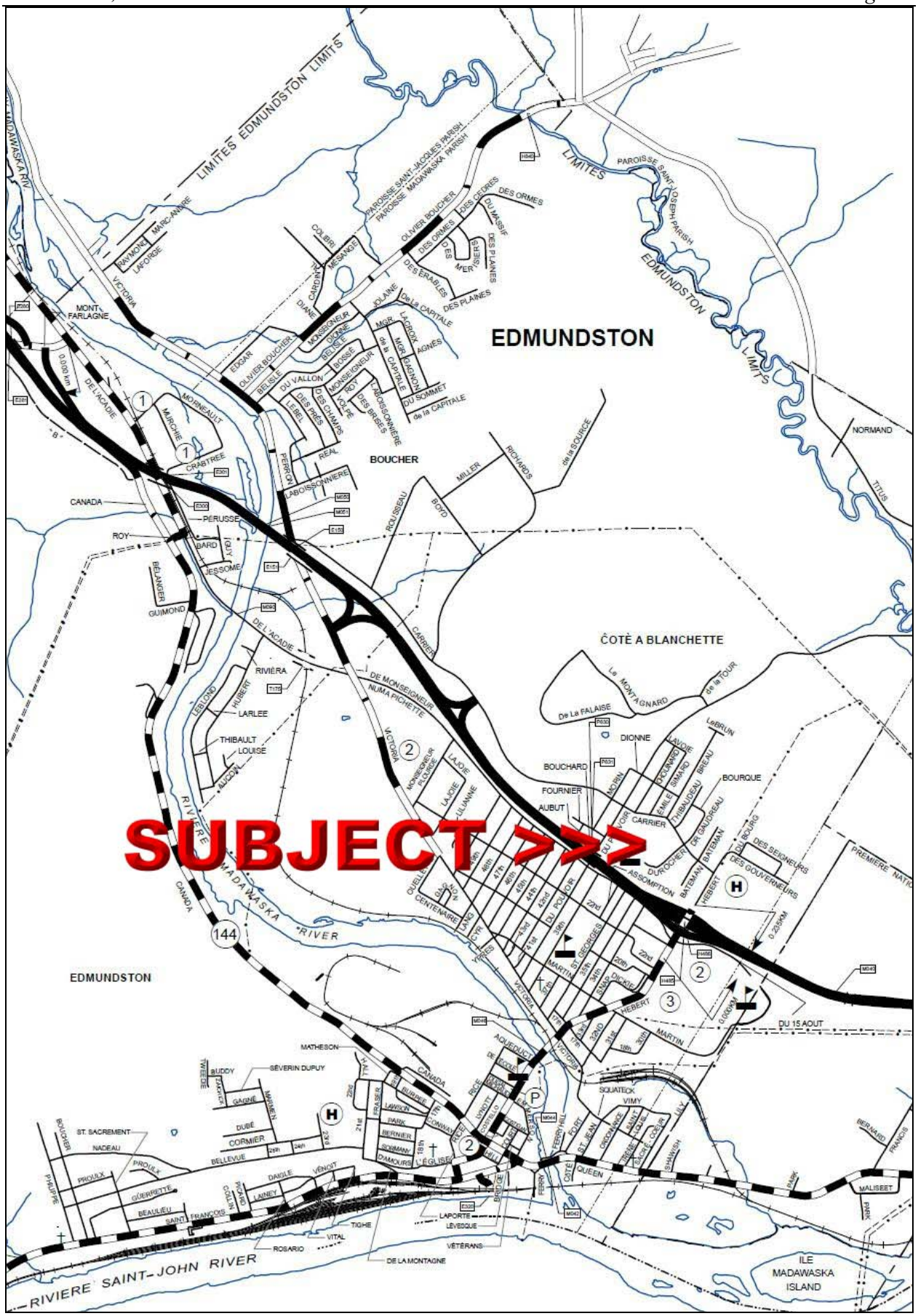
Rail service is provided by Canadian National. The region also has access to the American railway network via St-Leonard. The region is served by eastern Canada's major trucking companies, many of which operate local warehouse facilities.

Even though agriculture was once the major industry, forestry is now the main industry, which early in the century fostered the significant economic growth of the municipality and the Madawaska region. In 1917, Fraser Company, through the construction of a pulp mill, brought prosperity and created many jobs. Activity here hinges largely upon the bleached sulphite and paperboard mills of the Fraser Companies Ltd.

A highway bridge connects the city with Madawaska, Maine, and pipelines on the bridge and under the river convey wood pulp from the Canadian mills to other plants on the United States side of the river. Today, the economic activity of the city is definitely more diversified, but the pulp and paper industry still plays a major role. It is followed closely by the communication and transportation industries, followed by farming and agricultural goods production and the service industry.

The Northwest is served by a number of industrial parks. The Edmundston Industrial Park, which covers an area of 20 hectares, was purchased by the city in 1971. At this time it is filled to capacity. The Edmundston North Industrial Park encompasses an area of 48.5 hectares with approximately 28 hectares open for future development. The former Village of St-Jacques, recently amalgamated with the City of Edmundston, has a fully serviced industrial park comprising an area of 13 hectares. Two other available sites are zoned for light and heavy industry. The first one, located in Clair, is also fully serviced and covers an area of 121 hectares. The second one, the Madawaska Regional Industrial Park, is located in St-Hilaire and is comprised of 73 hectares.


<<< SUBJECT
Edmundston
Madawaska
Saint-Basile
Grandmaison
Cliquart
Patrieville
Rang-des-Bossé
Saint-Joseph-de-Madawaska
Deuxième-Sault
Moulin-Morneault
Saint-Jacques
Levesque
Francœur
Jalbert
Rang-des-Lavoie
Boucher
Ennemond
Verret
Gilman Siding
Dionne Corner
St. David
Rivière-Ve
Grand Isl
Saint-Hilaire
Cleveland Siding
Frenchville
St-Luce Station
Upper Frenchville
Cyr Mountain
Lake Mountain
Jardin botanique du N-B/NB Botanical Garden
Musée de l'automobile antique/ Antique Automobile Museum
Maison Cyr/ Musée de la chapelle/ Cyr House/ Chapel Museum
Mont-Farlagne
Madawaska Maliseet FN
Green River No. 3 [192
Trois-Milles
Ruisseau à Felix-Martin Brook
Ruisseau Iroquois
Ruisseau Lunts Brook
Rivière Little
Rivière Verte
Provincial Park
Rue Principale
Rang 5 Rd.
Rang 6 Rd.
Saint-Michel Rd.
Deuxième - Sault Rd.
Ch. du Pouvoir
Ch. Francœur Rd.
Ch. Titus Rd.
Ch. Boucher Rd.
Ch. Olivier
Ch. Victoria St.
Ch. Principale
Ch. Courtoille
Ch. Baisley Rd.
Ch. Lynch Rd.
Ch. Levesque Rd.
Ch. Dasilva Rd.
Ch. Ruisseau des Loups Rd.
Ch. Russel et Martin Rd.
Ch. Bossé Rd.
Ch. Petit Rang 6 Rd.
Ch. Rang 6 Rd.
Ch. Ouellette Rd.
Ch. T. Morin Rd.
Ch. Toussaint Rd.
Ch. Voisine Rd.
Ch. Albert Plains Rd.
Ch. Marcelline Rd.
Ch. Cléophas Rd.
Ch. Rivière-à-Ruisseau Rd.
Ch. Ruisseau Sisson Rd.
Ch. Rivière-à-Truite Rd.
Ch. Farlagne Rd.
Ch. Fadline Rd.
Ch. Canada Rd.
Ch. St-François Rd.
Ch. Gabourie Rd.
Ch. Riceville Rd.
Ch. Guerrette Rd.
Ch. Thibodeau Rd.
Ch. Ruisseau-à-Simon Rd.
Ch. Settlement Rd.
Ch. Smith
Ch. Thériault Rd.
Ch. C.
Ch. des
Ch. Iroquois
Ch. Ruisseau Richard Rd.
Ch. Ruisseau d'Astous Rd.
Ch. Ruisseau Fortier Rd.
Ch. Ruisseau Gilbert Rd.
Ch. Ruisseau Ferguson Rd.
Ch. Ruisseau Bernier Rd.
Ch. Ruisseau Bellefleur Rd.
Ch. Ruisseau Bellefleur Nord Rd.
Ch. Ruisseau Bellefleur Sud Rd.
Ch. Ruisseau Bellefleur Ouest Rd.
Ch. Ruisseau Bellefleur Est Rd.
Ch. Ruisseau Bellefleur Nord Ouest Rd.
Ch. Ruisseau Bellefleur Nord Est Rd.
Ch. Ruisseau Bellefleur Sud Ouest Rd.
Ch. Ruisseau Bellefleur Sud


SUBJECT >>>
EDMUNDSTON
BOUCHER
CÔTÉ A BLANCHETTE
RIVIERE MADAWASKA RIVER
RIVIERE SAINT-JOHN RIVER
LIMITES EDMUNDSTON LIMITS
PAROISSE SAINT-JACQUES PARISH
PAROISSE MADAWASKA PARISH
PAROISSE SAINT-JOSEPH PARISH
MADAWASKA RIV.
MONT-FARLAGNE
CANADA
144
ILE MADAWASKA ISLAND

Subject Photos



View of the subject street and neighborhood, on Power Road

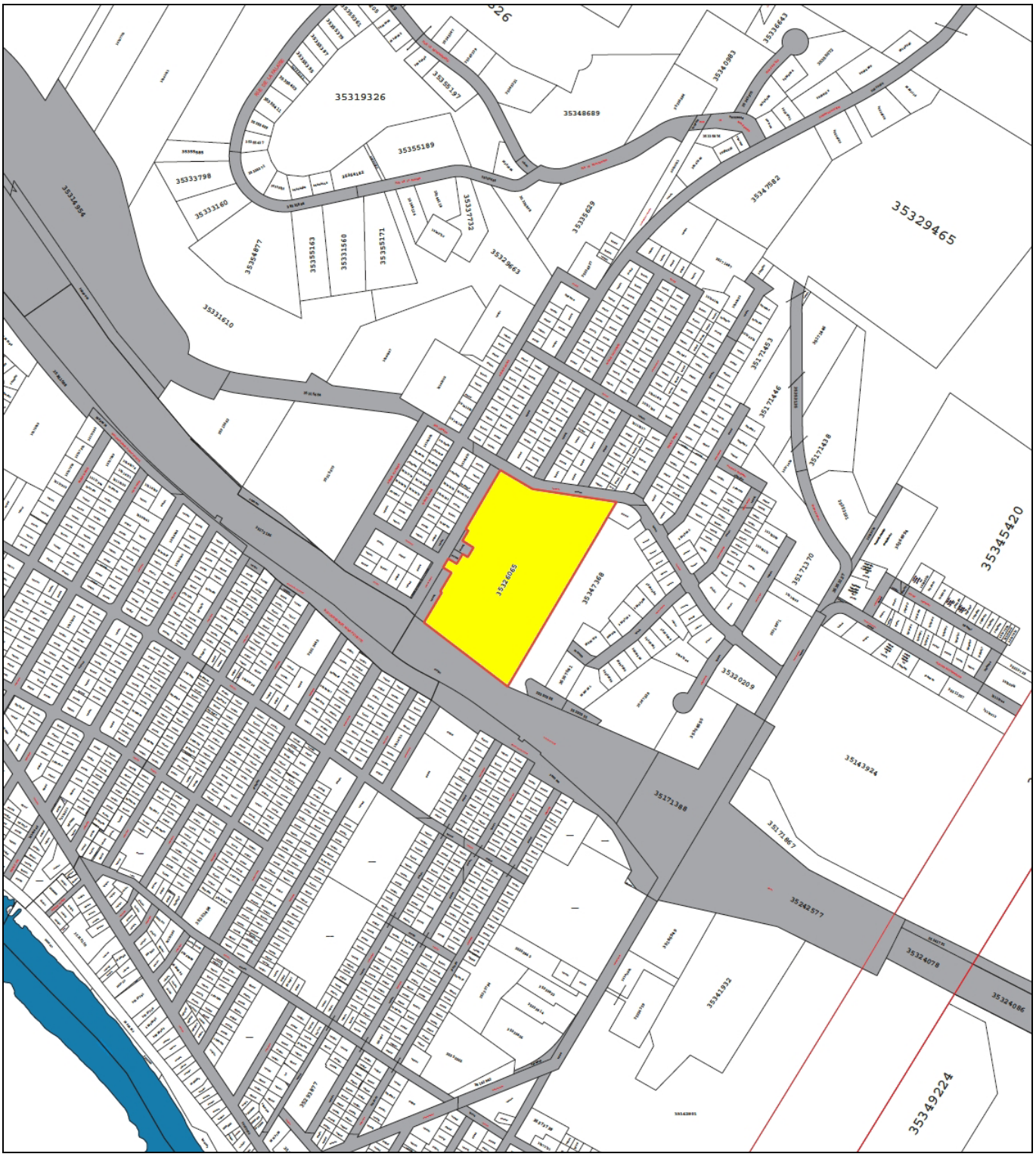


View of the subject street and neighborhood, on Power Road

2.2 Site Description

Service NB identification #:	35 326 065
Global area (Service NB):	6.35 hectares / 15.69 acres 63 497 square meters/ 683 498 square feet
Shape:	Irregular
Topography:	Relatively flat around the building and declivity from eastern extremity to western extremity
Location:	Along a mixed artery In a sector with good visibility
Landscape:	Large parking in front on the side and at the back Lawn, trees and shrubs

Note: The subject lot as total area of 63 497 square meters or 683 498 square feet. The subject lot has an irregular shape and a flat topography around the building with declivity from eastern extremity to western extremity for topography. The lot has an asphalt entry. The subject is located along du Pouvoir Road and the sector consists of commercial, industrial and residential dwellings. The traffic is qualified as being high. The subject property has all the municipality services. No visible problems of surface water drainage were observed at the moment of the inspection.


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35324086
35341932
35549224


Carrier
35234541
35172170
35171503
35171792
35171776
SPORTSFIELD
Flag
Sign
35172204
35172220
35171800
35171784
NEW BRUNSWICK COMMUNITY COLLEGE
PARKING
35171826
35172246
35141100
35125848
35253236
HIGHWAY
35171388
Pouvoir

2.3 Description of the Improvements

2.3.1 Commercial (Old education building – New Brunswick Community college)

The subject property consists of a steel, concrete and concrete blocks frame installed on a concrete foundation.

Occupation :

Main floor

- Thirty-nine (39) offices
- Fifteen (15) classrooms
- One (1) work area
- One (1) main entry / reception
- One (1) library
- One (1) kitchen
- One (1) dining area
- One (1) student recreational room
- Two (2) storages
- Five (5) bathrooms

Second floor

- Ten (10) classrooms
- Five (5) laboratories
- Three (3) work areas
- Eighteen (18) offices
- Seven (7) storages
- Four (4) bathrooms

Lower floor

- Five (5) work areas
- Five (5) storages
- Five (5) classrooms
- Two (2) laboratories
- Three (3) offices
- One (1) mechanical room
- One (1) electric room

Year of construction:	± 1965
Number of stories :	Two (2) stories with a three (3) stories section
Dimensions:	Front - ± 268.25 linear feet (irregular) Depth - ± 376.5 linear feet (irregular)
Total usable area main floor : **Total usable area second floor** : **Total usable area third floor** :	59 448 square feet 59 448 square feet 2 600 square feet
Total usable area :	121 496 square feet
Building height:	± 30 and 40 feet
Foundation:	Concrete slab on the floor Poured concrete
Framing:	Steel, reinforced concrete and concrete floors on each story and concrete blocks
Exterior walls:	Concrete blocks, bricks, vinyl, stucco and concrete
Windows:	Aluminum and wood
Doors:	Commercial aluminum
Roof:	Asphalt membrane
Interior finish:	Gypsum, wood, paneling, brick and concrete blocks on walls and tiles and gypsum board on ceilings
Flooring:	Commercial tiles, concrete, carpet, hardwood and terrazo
Electricity:	Main entry of 1 600 Amps
Plumbing:	Copper, ABS and Iron

Water heater: Three (3) 120 gallons tanks, electric

Heating: Hot water (two (2) Cleaver Brooks boiler)

Others:
- Emergency box
- Emergency exit
- Elevator
- Water filtration system
- Sprinkler system
- Central air conditioning
- Central ventilation

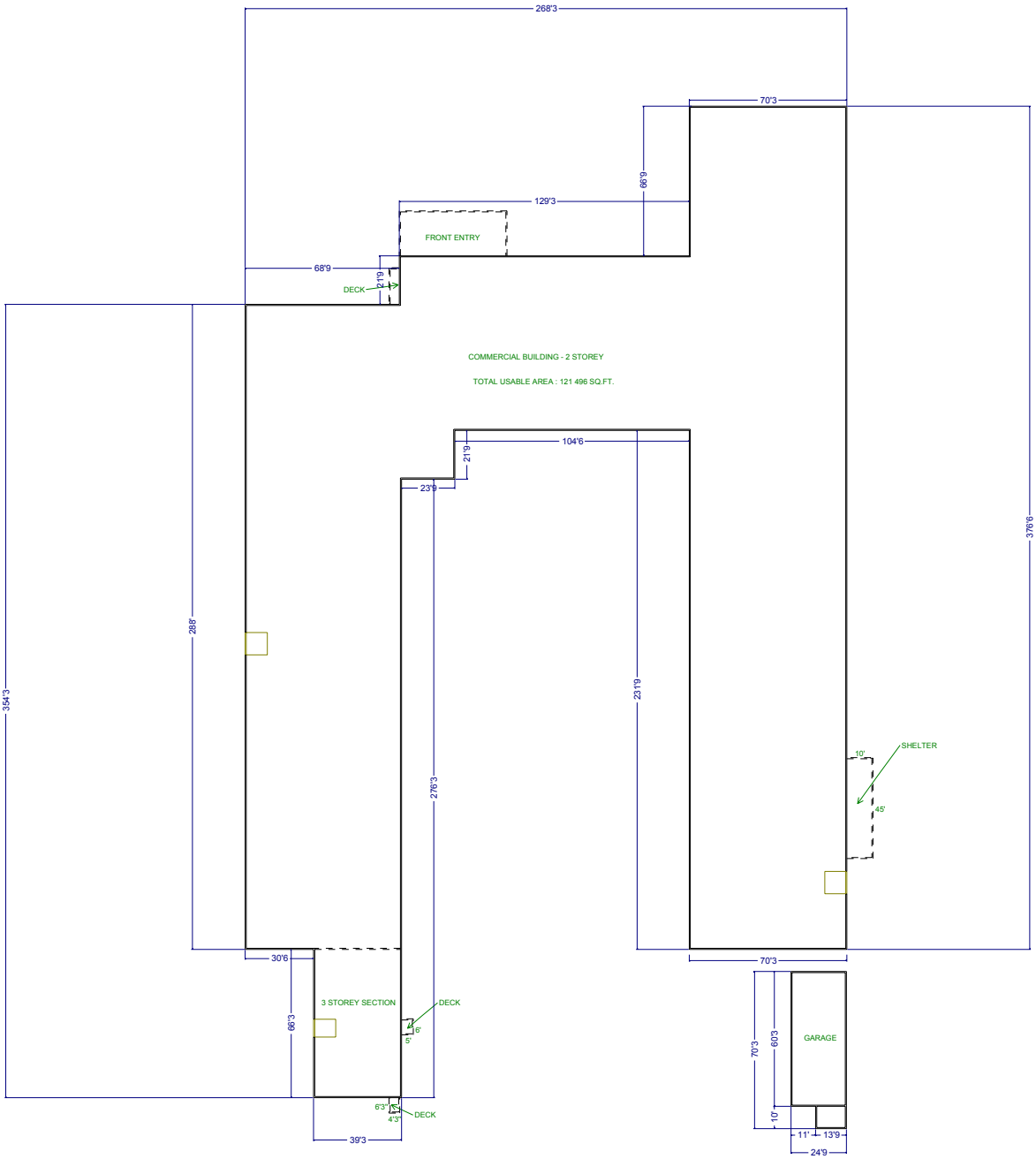
Note: The subject property consists of a steel, concrete blocks and concrete frame building installed on a poured concrete foundation. The exterior finishes are concrete blocks, bricks, vinyl, stucco and concrete, aluminum and wood windows, aluminum doors and asphalt membrane roof. The building has two (2) stories with a main floor; one (1) secondary story and one (1) lower section. The building has a small three (3) stories section.

The subject has a total living area of 121 496 square feet with a front and depth of ± 268.25 and ± 376.5 linear feet. The property currently has on the main floor: thirty-nine (39) offices, ffifteen (15) classrooms, one (1) work area, one (1) main entry / reception, one (1) library, one (1) kitchen, one (1) dining area, one (1) student recreational room, two (2) storages and five (5) bathrooms. On the second floor: ten (10) classrooms, five (5) laboratories, three (3) work areas, eighteen (18) offices, seven (7) storages and four (4) bathrooms. On the lower floor we found; five (5) work areas, five (5) storages, five (5) classrooms, two (2) laboratories, three (3) offices, one (1) mechanical room and one (1) electric room

The interior finishes are gypsum boards, paneling, brick and wood on the walls, gypsum boards and tiles on the ceilings and the floor finishes are commercial tiles, carpet, hardwood floor, terrazzo and concrete.

This old education building has been sold in the last month and is currently vacant. Many renovations and transformations are needed to transform the building for future utilization.

2.3.2 BUILDING SKETCH



Subject Photos



Front view of the subject property



Front view of the subject property

Subject Photos



Front view of the subject property



Rear view of the side of the subject property

Subject Photos



View of the main entry



View of an office area

Subject Photos



View of the interior / corridor



View of the library

Subject Photos



View of the student recreational room



View of the cafeteria

Subject Photos



View of a classroom



View of a laboratory

Subject Photos



View of a work area



View of the kitchen

Subject Photos



View of the mechanical room



View of the electrical room

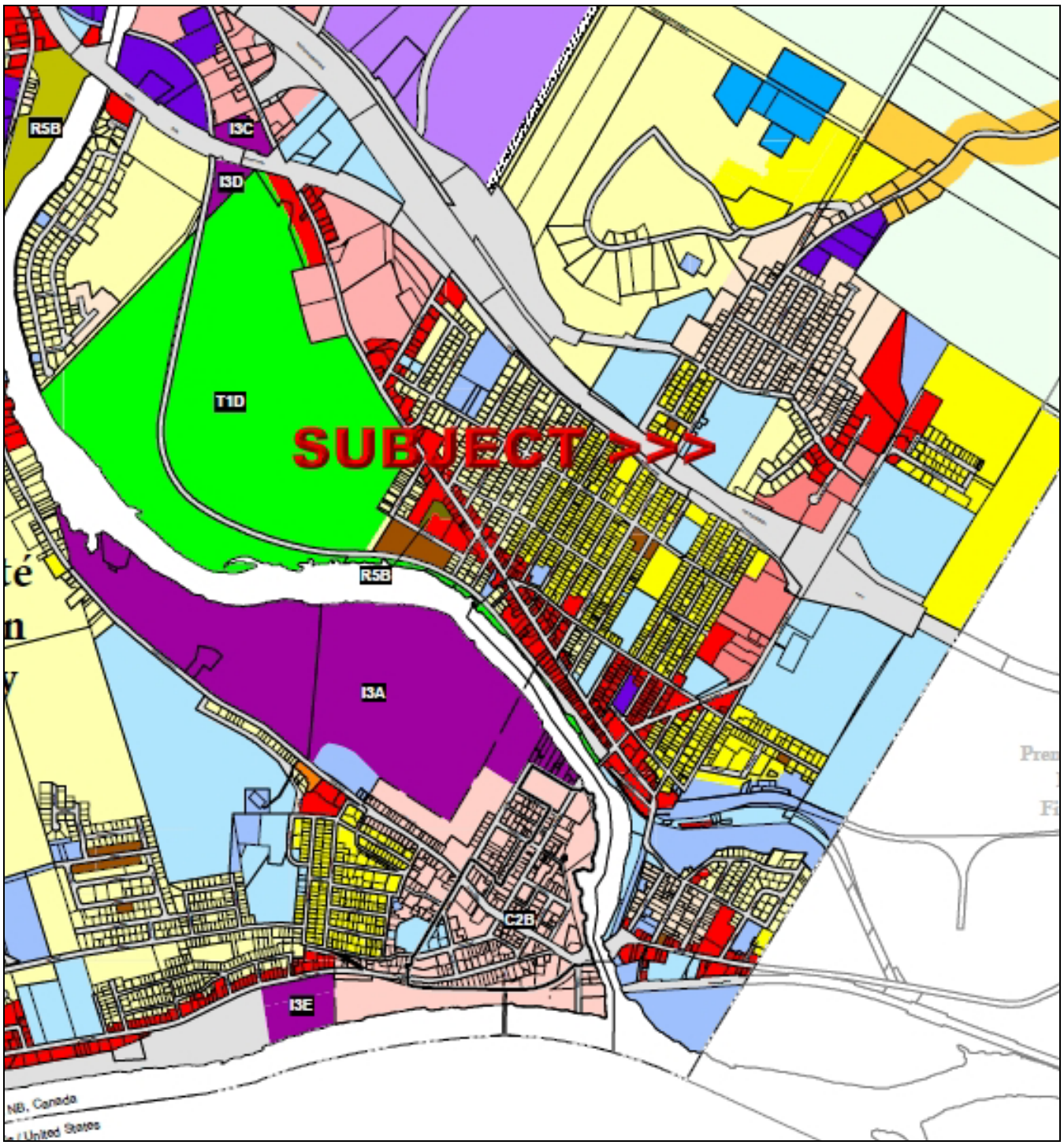
2.4 Highest and Best Use

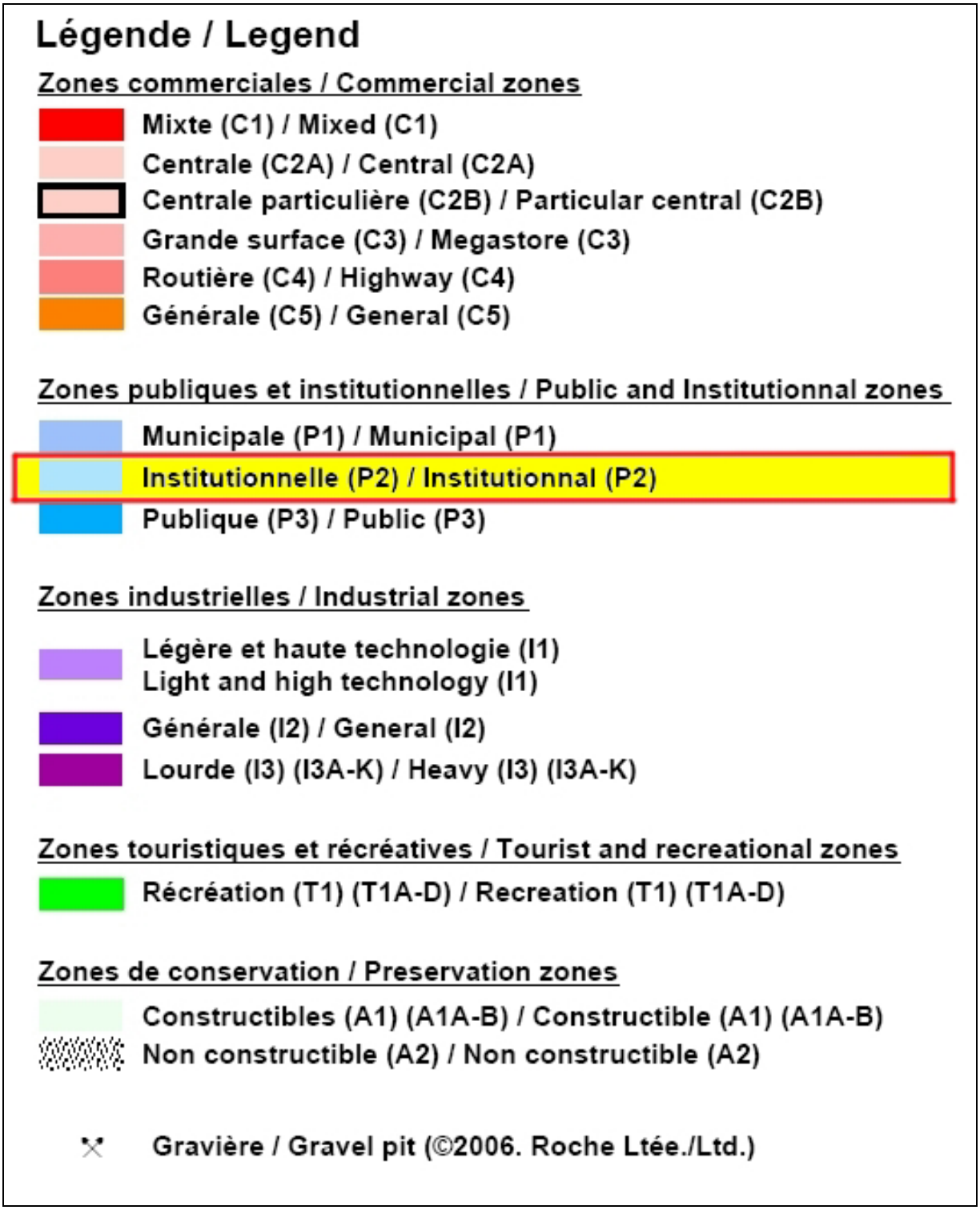
Fundamental to the concept of value is the theory of highest and best (or most profitable) use. Highest and best use may be defined as a development, which will give the owner or prospective owner the greatest net return on his investment over a stated period of time. The return may not always be in terms of money, as with an income producing property, but may be, in the case of a single-family dwelling, in the form of certain amenities such as pride of ownership, comfort, convenience, etc.

The proper application of highest and best use permits only an allowance for the present enhancement in value by reason of the likelihood of adaption of the property for a higher and better use in the reasonably near future. But no allowance may be made for purely imaginary or remote usage.

The subject property is currently zoned as Institutional (P2), which permits the actual use of the property, however the actual zoning of the property is in process for a rezoning with the City of Edmundston and the actual appraisal as considered this new zoning. There are no major restrictions in these zonings and the subject building conforms to these rules.

Considering the actual zoning regulations, the present use of the subject property and the use that could be made of the land and buildings, it will be considered that the highest and best use of the subject will be a multi commercial building.


R5B
I3C
I3D
T1D
SUBJECT >>
R5B
I3A
C2B
I3E
NB, Canada
/ United States


Légende / Legend
Zones commerciales / Commercial zones
Mixte (C1) / Mixed (C1)
Centrale (C2A) / Central (C2A)
Centrale particulière (C2B) / Particular central (C2B)
Grande surface (C3) / Megastore (C3)
Routière (C4) / Highway (C4)
Générale (C5) / General (C5)
Zones publiques et institutionnelles / Public and Institutionnal zones
Municipale (P1) / Municipal (P1)
Institutionnelle (P2) / Institutionnal (P2)
Publique (P3) / Public (P3)
Zones industrielles / Industrial zones
Légère et haute technologie (I1)
Light and high technology (I1)
Générale (I2) / General (I2)
Lourde (I3) (I3A-K) / Heavy (I3) (I3A-K)
Zones touristiques et récréatives / Tourist and recreational zones
Récréation (T1) (T1A-D) / Recreation (T1) (T1A-D)
Zones de conservation / Preservation zones
Constructibles (A1) (A1A-B) / Constructible (A1) (A1A-B)
Non constructible (A2) / Non constructible (A2)
Gravière / Gravel pit (©2006. Roche Ltée./Ltd.)

SECTION 3: ESTIMATION OF MARKET VALUE

3.1 Three Approaches to Value

The appraisal process involves the valuations that can be estimated from three different approaches of value:

- A valuation based on the current cost of reproducing an improvement less accrued depreciation from all causes, plus the market value of the land.
- A valuation based on direct comparison with recent sales listings, or offerings of similar properties in the open market.
- A valuation based on the capitalization of the net income produced by the property.

With the three approaches (or tests) of value have, over the years, been basic in the teaching of real estate appraisal, it must be stated that, in actual practice, appraisers, generally are not restrained by the curbs imposed in attempting to apply all three to every appraisal of improved property. It is self-evident that with their limitations -- outlined later in this section -- all three approaches cannot possibly lend themselves to every assignment. For instance, a church property cannot logically be valued by the net income it could produce, nor can the only major airport property in the area reasonably by valued by comparing it with other comparable properties.

The three approaches are to a degree, intermarried, each embodying factors found in the market. It should be noted that all three approaches rely on relevant and appropriate market data and so, in a sense, all three are " Market Data " approaches especially if market value is to be estimated.

3.2 The Cost Approach

The Cost Approach to Value is based on the depreciated value of building and improvements plus the estimated land value. This method involves an estimate of the cost to build a new building (or buildings) identical to the subject at current prices, subtracting accrued depreciation which is a measurement of the loss in value from reproduction cost new, and adding the estimate of land value as if vacant. The Cost Approach is most accurate when applied to recently constructed improvements and for which the land value can be substantiated.

Cost and value are not necessarily synonymous. Cost is defined as the amount of money necessary to produce a commodity, whereas value is thought of as the relationship between a thing desired and a potential purchaser. It is possible for a property to be less valuable than its cost immediately after construction of the building is completed, and it is also possible that two structures of similar costs could have different values.

3.2.1 DEPRECIATION

In order to complete the cost approach to value, it is necessary to estimate the loss in utility and hence value loss suffered by the improvements due to wear and tear and also due to changing standards of the market, both of which vary with the passage of time. This estimate of Diminished Utility (accrued depreciation) is deducted from Total Utility (the reproduction cost new) to arrive at a measure of Remaining Utility (present value) in the improvements as perceived by the informed, prudent purchaser.

Depreciation is defined as a loss in utility and hence value from any cause. In appraisal theory only the improvements are subject to depreciation. Land is considered a no wasting asset and although land value may decrease (or increase) because of market forces, this is not depreciation.

CAUSES OF DEPRECIATION

Accrued depreciation is brought about by physical, functional and economic causes known as physical deterioration; functional obsolescence and external obsolescence.

Physical Deterioration

This is an impairment of the physical condition of the improvement due to wear and tear, decay and structural defects. It can be **curable** or **incurable**.

Curable physical deterioration covers items, which a prudent buyer would anticipate correcting before or shortly after taking possession. It is termed " curable " because it would be economically sound to correct this physical deterioration and the buyer would be justified in so doing. Curable items can usually be classed as deferred maintenance. Examples of this condition are repair or replacement of floor coverings, repairs to roof, or it could be repairs to broken windows, doors or downspouts, or it could be repainting or wall-papering.

Incurable Physical Deterioration applies to items which are not yet ready to be cured and where it is not economically sound to cure at the time, since the cost of correcting the condition of effecting a cure will be greater than the anticipated increase in utility, and hence ultimately in value, of the building that will result from curing the condition. Examples of this condition could be like rebuilding a foundation, restructure of the framing, etc.

Functional Obsolescence

This is a loss in utility hence in value due to the inability of any component part of the structure or any item or equipment to perform its proper function in terms of today's standards and requirements. It is inherent in the property and is a loss from reproduction cost new as at the date of appraisal caused by deficiency, inadequacy, super adequacy, unattractive or unacceptable style, poor or inefficient design; lack of modernization, etc. It can be **curable** or **incurable**.

Curable Functional Obsolescence covers items where the cost of replacing the outmoded aspects is offset by the increased utility. Examples of curable functional obsolescence could be like adding a closet, modifying the kitchen cabinets, etc.

Incurable Functional Obsolescence is a loss of value that arises when the cost of affecting a cure is greater than the anticipated increase in utility and, thus, the deficiencies or super adequacies are not economically curable. Examples of incurable functional obsolescence could be like the height of ceilings, which would not be normal, the room layout or the omission of bathroom facilities on an upper floor.

Economic obsolescence

This is a loss in value to the building arising from diminished utility due to causes external to the property. Economic obsolescence refers to the decreased desirability or useful life arising from environmental factors external to the property, which affects supply-demand relationships in the market. Unlike physical deterioration and functional obsolescence, loss in the use and value of a property arising from the factors of economic obsolescence are not inherent in the property.

The same potential rent measurement techniques and allocation requirements apply to economic obsolescence as apply to locational obsolescence.

3.2.2 ANALYSIS AND VALUE ESTIMATED BY THE COST APPROACH

1. Site valuation

683 498 sq.ft. x 1.00 $ / sq.ft.	=	$ 683 498
Plus: site improvements, estimated at:	=	$ 48 000
Total site value:		$ 731 498

2. Replacement cost

Building area : 121 496 sq. ft x $ 78.35 / sq. ft.	=	$ 9 519 212
Other: Wood deck, emergency exit, roof over the sidewalk, 42 parkings, building signs, central air conditioning , central ventilation	=	$ 196 000
Total replacement cost:		$ 9 715 212

3. Depreciation

Physical:	50 %
Functional:	30 %
Economical:	10 %

Total of depreciation: 90 %	=	($ 8 743 691)

4. Total value estimated by the cost approach: $ 1 703 019

Rounded to: **$ 1 703 000**

3.3 The Direct Comparison Approach

The Direct Comparison Approach previously referred to as the Direct Sales Comparison Approach is a valuation method whereby the property being appraised is compared with similar properties that have recently been sold, offered for sale, rented or offered for rent. Therefore, the word sales was omitted as occasions arise where no sales data is available and the appraiser must refer to properties listed for sale, rented or offered for rent. The assumption is of course that if the subject property had been exposed to the market, it would have been in competition with the comparable property, and, appealing to the same type of purchaser, would have been in the same market. Since no two properties are alike, adjustments must be made to compensate for differences between the comparables and the subject property. When arriving at a value conclusion by this method, the greatest weight is given to actual sales of truly comparable properties made at or nearest the effective date of appraisal to reflect comparable economical conditions.

The Direct Comparison Approach is based on the Principle of Substitution which maintains that a prudent buyer will not pay more for a property than it would cost to buy an equally desirable substitute property provided there is no undue delay in making the acquisition. Provided that a sufficient number of valid comparables can be found, the Direct Comparison Approach is an excellent test of value as it reflects the actions of buyers and sellers in the marketplace. The main weakness of the approach is that in some areas it is difficult to find market transactions or offerings of properties for sale that can logically be compared to the subject property. Since all market data is based on transactions that have already occurred and is, therefore, historical in nature, this approach requires an assumption that the market will continue to behave in the future as it has in the past.

This approach is most effective and reliable when there are sufficient quantities of accurate, reliable market data, which may be properly analyzed. The data must be evaluated, as through the eyes of a typical purchaser, without regard to the appraiser's personal viewpoint. The best data is usually derived from the neighborhood from which the subject property is located and reasonably current to the date of appraisal. The substance of the Direct Comparison

Approach is to search out the recently sold or offered competitive properties and, through an adjustment process, develop an indication of what they would have sold for if they had possessed the physical and economic characteristics of the property being appraised. Such value indications are developed for several comparable sales and when properly reconciled, provide a valid indication of the value of the subject property.

The Direct Comparison Approach produces a value estimate based on the selling price listings or offers on comparable properties. The steps in this approach are as follows:

a) Gather all comparable sales, listings or offers.
b) Locate and check pertinent information on each.
c) Analyze the data regarding differences both in time of sale and other factors.
d) Compare each sale to subject property making the necessary adjustments.
e) Reconcile the adjusted sales prices of the comparable properties to an indication of market value of the subject property.

3.3.1 ANALYSIS BY THE DIRECT COMPARISON APPROACH

	SUBJECT	**SALE # 1**	**SALE # 2**	**SALE # 3**	**SALE # 4**
Address:	225 du Pouvoir Road	355 du Pouvoir Road	500 N.-Pichette boulevard	53 Canada Road	11 Madawaska boulevard
Location:	Edmundston	Edmundton	Edmundston	Edmundston	St-Basile
Sale date:	---	04-2013	07-2014	11-2010	01-2014
Sale price:	---	$ 339 000	$ 285 000	$ 525 000	$ 875 000
Land area:	683 498 sq.ft.	272 269 sq. ft	107 061 sq. ft	21 335 sq.ft.	1 582 347 sq.ft.
Buildings area:	121 496 sq.ft.	36 000 sq. ft.	24 275 sq. ft.	34 298 sq. ft.	271 924 sq.ft.
Age:	30 years	30 years	30 years	25 years	25 years
Condition:	Good	Good	Good	Good	Good
Sale price / sq. ft.:	---	$ 9.42	$ 11.74	$ 15.31	$ 3.22
Note:	Commercial	Commercial	Commercial / Residential	Commercial	Commercial

Adjustments				
Time:	0 %	0 %	0 %	0 %
Adjusted price / sq. ft.:	$ 9.42	$ 11.74	$ 15.31	$ 3.22
Location:	+ 5 %	0 %	- 10 %	+ 15 %
Land size:	+ 10 %	+ 15 %	- 10 %	0 %
Building/ Quality :	+ 5 %	+ 5 %	- 5 %	+ 15 %
Condition / Maintenance:	0 %	0 %	- 5 %	+ 20 %
Motivation:	0 %	0 %	0 %	+ 60 %
Equipment / Accessories:	+ 5 %	- 10 %	+ 10 %	0 %
Total adjustment:	+ 25 %	+ 10 %	- 20 %	+ 110 %
Adjusted sale price / sq. ft.:	$ 11.78	$ 12.91	$ 12.25	$ 6.76

3.3.2 VALUE ESTIMATED BY THE DIRECT COMPARISON APPROACH

The four (4) comparable sales consist of the most similar properties to the subject located inside the City of Edmundston and being influenced by similar location factors as our subject. The adjusted sale prices per square feet vary between $ 6.76 and $ 12.91. The observed unit rates are constant, which gives certain pertinence to the analysis of the direct comparison approach. Some adjustments have been made on each comparable in order to consider different property characteristics between the subject and the sales.

After having analyzed all the established facts, the unit rate to estimate the market value of the subject as per the comparable sales approach will be of $ 12.50 per square feet, therefore:

121 496 square feet x $ 12.50 / square feet = $ 1 518 700

Considering the important facts of time, area, construction elements, geographic location, the direct comparison approach to value will be estimated at:

$ 1 518 700

3.4 The Income Approach

The Income Approach, often referred to as the Income Capitalization Method, is one of the three traditional approaches an appraiser may use in the valuation process. There are numerous variations of the Income Approach, all having one objective which is to find *the present worth of the future benefits.*

The Income Approach is applicable to many types of real estate. The Income Approach is based on the theory that value is the present worth of the income stream, which the property is capable of producing when developed to its Highest and Best Use. The net operating income is capitalized into value by an appropriate method and rate. It involves five basic steps:

a) Estimate the total annual gross income, which the property is capable of producing, less an annual allowance for likely vacancies and bad debts.
b) Estimate the total annual operating expenses necessary to maintain the flow of gross income.
c) Calculate the net operating income before depreciation.
d) Select the appropriate capitalization rate and method of capitalization.
e) Using the proper technique, convert the net operating income into an indication of the capital value of the property.

The Income Approach is the principal approach to value in every income producing property.

3.4.1 ANALYSIS AND VALUE ESTIMATED BY THE INCOME APPROACH

1. Estimate of gross income:

To estimate the potential gross income of the subject property, an analysis was made on the local market. In fact, there are some similar type properties that are rented on the market. The prices paid for such spaces were different, based on the services that were included with the building and also the building's characteristics and location. The rates observed ranged between $ 5.00 and $ 9.00 per square feet for a commercial space. The potential gross income for the actual building (as is) will then be estimated at $ 6.00 per square feet, therefore:

Total: 121 496 sq. sq.ft. X $ 6.00 / sq.ft. = $ 728 976

2. Provision for vacancy and bad debts:

30 % x ($ 728 976) = ($ 218 693)

3. Effective gross income: $ 510 283

4. Estimate of operating expenses:

Considering the analyzed terms for gross income.
(including property taxes, water/sewer taxes,
insurances and major repairs on building) 65 % x ($ 510 283)

Total operating expenses: ($ 331 684)

5. Annual net income: $ 178 599

6. Global capitalization rate (RATE):

r = (M x f) + (E x y)

r = (60% x 0.103027) + (40% x 0.16)

r = 0.1258162 **rounded to:** 12.6 %

where: r = cap rate

M = portion of the borrowed capital (mortgage)

f = mortgage constant (8 %, 20 years)

E = portion of the cash down capital (equity)

y = required rate of return on equity (considering subject property risk)

7. Estimate of value by the income approach:

V = net income = $ 178 599 / 0.126 = $ 1 417 452

8. Final market value estimated by the income approach: **$ 1 417 500**

3.5 Conciliation of Value Indications and Final Estimation of Value

The three approaches to value produced the indications of the value as follows:

Cost Approach:	$ 1 703 000
Comparable sales Approach:	$ 1 518 700
Income Approach:	$ 1 417 500

A typical purchaser would not think in terms of replacement cost new less depreciation, as this would be difficult to comprehend. This method does not influence the thinking of those people who constitute the market. However, it serves as an indication and should be used for this purpose.

The Direct Comparison Approach is what a normal purchaser uses to buy a property. His decision is influenced by different factors of location and physical characteristics.

The Income Approach shows the financial situation of the property. A typical buyer would look at the income that the property would generate in order to justify his investment, compared to another type of investment. It is a good indication when income-producing properties are concerned.

The appraiser considers each value estimate from the standpoint of the purpose of the appraisal, the type of property and the degree of reliability of the data used. The final value estimate is not a mathematical average of the three, but rather a final value based on a specific valuation approach, which seems most reliable for that particular appraisal problem.

All factors considered and further based on our knowledge of the market generally, the final estimate of value for the property is:

$ 1 518 700

3.6 Certification

We hereby certify that:

We have inspected the subject lot, building and plans have considered all factors affecting the value thereof. We have no past, present or contemplated interest in the property being appraised.

Our opinion of the market value of the property, as of October 2, 2014 is estimated to be:

ONE MILLION FIVE HUNDRED EIGHTEEN THOUSAND SEVEN HUNDRED DOLLARS
$ 1 518 700

ÉVALUATION 2000 LTD



André Mercure, B.A., Candidate
NBAREA # 903 406

Luc Michaud, É.A., AACI
NBAREA # 302 807

LM/AM/eb

EXHIBIT "S"

to the Receiver's Third Report to Court

in the matter of the Court Appointed Receivership of

686949 N.B. Ltd.

Form 31

Proof of Claim

Section 50.1, subsections 65.2(4), 81.2(1), 81.3(8), 81.4(8), 102(2), 124(2), 128(1), and paragraphs 51(1)(e) and 66.14(b) of the Act)

All notices or correspondence regarding this claim must be forwarded to the following address: _____

_____

_____

In the matter of the bankruptcy (or the proposal, or the receivership) of 686949 N.B. Ltd. dba Travelodge Edmundston (name of debtor) of Edmunston, NB (city and province) and the claim of JYSK Holdings Ltd, creditor.

I, James Youm (name of creditor or representative of the creditor), of Edmonton Alberta (city and province), do hereby certify:

1. That I am a President JYSK Holdings Ltd. (state position or title) of (name of creditor or representative of the creditor)).

2. That I have knowledge of all the circumstances connected with the claim referred to below.

3. That the debtor was, at the date of bankruptcy (or the date of the receivership, or in the case of a proposal, the date of the notice of intention or of the proposal, if no notice of intention was filed), namely the 21st day of February, 2025, and still is, indebted to the creditor in the sum of $ 754,467.38, as specified in the statement of account (or affidavit) attached and marked Schedule "A", after deducting any counterclaims to which the debtor is entitled. (The attached statement of account or affidavit must specify the vouchers or other evidence in support of the claim.)

4. *(Check and complete appropriate category.)*

☑ A. UNSECURED CLAIM OF $ 754,467.38

(other than as a customer contemplated by Section 262 of the Act)

That in respect of this debt, I do not hold any assets of the debtor as security and

(Check appropriate description)

☐ Regarding the amount of $_____., I claim a right to a priority under section 136 of the Act.

☐ Regarding the amount of $_____. , I do not claim a right to a priority.

(Set out on an attached sheet details to support priority claim.)

☐ B. CLAIM OF LESSOR FOR DISCLAIMER OF A LEASE $_____.

That I hereby make a claim under subsection 65.2(4) of the Act, particulars of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based.)

☐ C. SECURED CLAIM OF $._____.

That in respect of this debt, I hold assets of the debtor valued at $0 as security, particulars of which are as follows:

(Give full particulars of the security, including the date on which the security was given and the value at which you assess the security, and attach a copy of the security documents.)

☐ D. CLAIM BY FARMER, FISHERMAN OR AQUACULTURIST OF $ _____

That I hereby make a claim under subsection 81.2(1) of the Act for the unpaid amount of $._____

(Attach a copy of sales agreement and delivery receipts.)

☐ E. CLAIM BY WAGE EARNER OF $_____

☐ That I hereby make a claim under subsection 81.3(8) of the Act in the amount of $ _____

☐ That I hereby make a claim under subsection 81.4(8) of the Act in the amount of $_____

☐ F. CLAIM AGAINST DIRECTOR $_____.

(To be completed when a proposal provides for the compromise of claims against directors.)

That I hereby make a claim under subsection 50(13) of the Act, particulars of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based.)

☐ G. CLAIM OF EQUITY HOLDER $_____

That I hereby make an Equity Claim as defined in Section 2 of the Act, Particular of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based.)

5. That, to the best of my knowledge, I am (or the above-named creditor is) (or am not or is not) related to the debtor within the meaning of section 4 of the Act, and have (*or* has) (*or* have not *or* has not) dealt with the debt or in a non-arm's length manner.

IMPORTANT: Please circle the options that apply in the paragraph above.

6. That the following are the payments that I have received from, and the credits that I have allowed to, and the transfers at undervalue within the meaning of subsection 2(1) of the Act that I have been privy to or a party to with the debtor within the three months (or, if the creditor and the debtor are related within the meaning of section 4 of the Act, within the 12 months) immediately before the date of the initial bankruptcy event within the meaning of Section 2 of the Act: *(Provide details of payments, credits and transfers at undervalue.)*

Dated at Edmonton, this 5th day of September 2025.

Witness

SYSK Holdings Ltd.

Creditor

Creditor

Phone Number: (780)914-3179
Fax Number:
E-mail Address: (__) James@cysp.ca

Note: If an affidavit is attached, it must have been made before a person qualified to take affidavits.

Warnings: A trustee may, pursuant to subsection 128(3) of the Act, redeem a security on payment to the secured creditor of the debt or the value of the security as assessed, in a proof of security, by the secured creditor.

Subsection 201(1) of the Act provides severe penalties for making any false claim, proof, declaration or statement of account.

Note: If a copy of this Form is sent electronically by means such as email, the name and contact information of the sender, prescribed in Form 1.1, must be added at the end of the document.

Compound Period: Monthly

Nominal Annual Rate: 6.500%

CASH FLOW DATA

	Event	Date	Amount	Number	Period	End Date
1	Loan	4/7/2017	30,000.00	1		
2	Loan	12/5/2018	50,000.00	1		
3	Loan	3/6/2019	10,000.00	1		
4	Loan	3/25/2019	10,000.00	1		
5	Loan	4/23/2019	50,000.00	1		
6	Loan	11/22/2019	20,000.00	1		
7	Loan	1/16/2020	10,000.00	1		
8	Loan	1/16/2020	10,000.00	1		
9	Loan	1/17/2020	20,000.00	1		
10	Loan	2/11/2020	20,000.00	1		
11	Loan	2/29/2020	15,100.00	1		
12	Loan	2/29/2020	26,017.73	1		
13	Loan	2/29/2020	30,784.54	1		
14	Loan	2/29/2020	52,748.87	1		
15	Loan	3/2/2020	20,000.00	1		
16	Loan	4/15/2020	20,000.00	1		
17	Loan	6/11/2020	20,000.00	1		
18	Loan	6/18/2020	20,000.00	1		
19	Loan	7/31/2020	15,000.00	1		
20	Loan	9/1/2020	10,000.00	1		
21	Loan	9/1/2020	10,000.00	1		
22	Loan	10/16/2020	10,000.00	1		
23	Loan	11/3/2020	10,000.00	1		
24	Loan	1/26/2021	10,000.00	1		
25	Loan	2/3/2021	10,000.00	1		
26	Loan	2/28/2022	7,963.31	1		
27	Payment	9/5/2025	754,467.38	1		

AMORTIZATION SCHEDULE - Normal Amortization

	Date	Loan	Payment	Interest	Principal	Balance
Loan	4/7/2017	30,000.00				30,000.00
2017 Totals		30,000.00	0.00	0.00	0.00	
Loan	12/5/2018	50,000.00		3,408.50	-3,408.50	83,408.50

2018 Totals		50,000.00	0.00	3,408.50	-3,408.50	
Loan	3/6/2019	10,000.00		1,377.84	-1,377.84	94,786.34
Loan	3/25/2019	10,000.00		320.72	-320.72	105,107.06
Loan	4/23/2019	50,000.00		542.81	-542.81	155,649.87
Loan	11/22/2019	20,000.00		5,957.94	-5,957.94	181,607.81
2019 Totals		90,000.00	0.00	8,199.31	-8,199.31	
Loan	1/16/2020	10,000.00		1,764.10	-1,764.10	193,371.91
Loan	1/16/2020	10,000.00		0.00	0.00	203,371.91
Loan	1/17/2020	20,000.00		36.22	-36.22	223,408.13
Loan	2/11/2020	20,000.00		994.63	-994.63	244,402.76
Loan	2/29/2020	15,100.00		783.43	-783.43	260,286.19
Loan	2/29/2020	26,017.73		0.00	0.00	286,303.92
Loan	2/29/2020	30,784.54		0.00	0.00	317,088.46
Loan	2/29/2020	52,748.87		0.00	0.00	369,837.33
Loan	3/2/2020	20,000.00		131.72	-131.72	389,969.05
Loan	4/15/2020	20,000.00		3,020.03	-3,020.03	412,989.08
Loan	6/11/2020	20,000.00		4,159.58	-4,159.58	437,148.66
Loan	6/18/2020	20,000.00		544.94	-544.94	457,693.60
Loan	7/31/2020	15,000.00		3,462.56	-3,462.56	476,156.16
Loan	9/1/2020	10,000.00		2,664.43	-2,664.43	488,820.59
Loan	9/1/2020	10,000.00		0.00	0.00	498,820.59
Loan	10/16/2020	10,000.00		4,041.63	-4,041.63	512,862.22
Loan	11/3/2020	10,000.00		1,643.97	-1,643.97	524,506.19
2020 Totals		319,651.14	0.00	23,247.24	-23,247.24	
Loan	1/26/2021	10,000.00		7,869.20	-7,869.20	542,375.39
Loan	2/3/2021	10,000.00		772.70	-772.70	553,148.09
2021 Totals		20,000.00	0.00	8,641.90	-8,641.90	
Loan	2/28/2022	7,963.31		39,672.93	-39,672.93	600,784.33
2022 Totals		7,963.31	0.00	39,672.93	-39,672.93	
1	9/5/2025		754,467.38	153,683.05	600,784.33	0.00
2025 Totals		0.00	754,467.38	153,683.05	600,784.33	
Grand Totals		517,614.45	754,467.38	236,852.93	517,614.45	

Last interest amount decreased by 0.05 due to rounding.

JYSK HOLDINGS LTD - LOAN ADVANCE SCHEDULE TO 686949 NB LTD

DATE	DESCRIPTION	AMOUNT
4/7/2017	LOAN	$30,000.00
12/5/2018	LOAN	$50,000.00
4/23/2019	LOAN	$50,000.00
3/6/2019	LOAN	$10,000.00
3/25/2019	LOAN	$10,000.00
11/22/2019	LOAN	$20,000.00
1/16/2020	LOAN	$10,000.00
1/16/2020	LOAN	$10,000.00
1/17/2020	LOAN	$20,000.00
2/11/2020	LOAN	$20,000.00
2/29/2020	MORTGAGE PAYMENT PAID ON BEHALF OF 686949 NB LTD TO CITY HOTELS NB LTD	$15,100.00
2/29/2020	PAYROLL REMITTANCE PAID ON BEHALF OF 686949 NB LTD	$26,017.73
2/29/2020	CORPORATE TAX REMITTANCE PAID ON BEHALF OF 686949 NB LTD	$30,784.54
2/29/2020	GST PAYMENT PAID ON BEHALF OF 686949 NB LTD	$52,748.87
3/2/2020	LOAN	$20,000.00
4/15/2020	LOAN	$20,000.00
6/11/2020	LOAN	$20,000.00
6/18/2020	LOAN	$20,000.00
7/31/2020	LOAN	$15,000.00
9/1/2020	LOAN	$10,000.00
9/1/2020	LOAN	$10,000.00
10/16/2020	LOAN	$10,000.00
11/3/2020	LOAN	$10,000.00
1/26/2021	LOAN	$10,000.00
2/3/2021	LOAN	$10,000.00
2/28/2022	PAYROLL REMITTANCE PAID ON BEHALF OF 686949 NB LTD	$7,963.31
TOTAL		$517,614.45

EXHIBIT "T"

to the Receiver's Third Report to Court

in the matter of the Court Appointed Receivership of

686949 N.B. Ltd.

Form 31

Proof of Claim

Section 50.1, subsections 65.2(4), 81.2(1), 81.3(8), 81.4(8), 102(2), 124(2), 128(1), and paragraphs 51(1)(e) and 66.14(b) of the Act)

All notices or correspondence regarding this claim must be forwarded to the following address: _____

_____

_____

In the matter of the bankruptcy (or the proposal, or the receivership) of 686949 N.B. Ltd. dba Travelodge Edmundston (name of debtor) of Edmunston, NB (city and province) and the claim of JYSK Holdings Ltd, creditor.

I, James Youm (name of creditor or representative of the creditor), of Edmonton Alberta (city and province), do hereby certify:

1. That I am a creditor of the above-named debtor (or that I am President (state position or title) of JYSK Holdings Ltd. (name of creditor) or representative of the creditor)).

2. That I have knowledge of all the circumstances connected with the claim referred to below.

3. That the debtor was, at the date of bankruptcy (or the date of the receivership, or in the case of a proposal, the date of the notice of intention or of the proposal, if no notice of intention was filed), namely the 21st day of February, 2025, and still is, indebted to the creditor in the sum of $ 925,521.67, as specified in the statement of account (or affidavit) attached and marked Schedule "A", after deducting any counterclaims to which the debtor is entitled. (The attached statement of account or affidavit must specify the vouchers or other evidence in support of the claim.)

4. *(Check and complete appropriate category.)*

☑ A. UNSECURED CLAIM OF $ 925,521.67

(other than as a customer contemplated by Section 262 of the Act)

That in respect of this debt, I do not hold any assets of the debtor as security and

(Check appropriate description)

☐ Regarding the amount of $_____., I claim a right to a priority under section 136 of the Act.

☐ Regarding the amount of $_____. , I do not claim a right to a priority.

(Set out on an attached sheet details to support priority claim.)

☐ B. CLAIM OF LESSOR FOR DISCLAIMER OF A LEASE $_____.

That I hereby make a claim under subsection 65.2(4) of the Act, particulars of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based.)

☐ C. SECURED CLAIM OF $._____.

That in respect of this debt, I hold assets of the debtor valued at $0 as security, particulars of which are as follows:

(Give full particulars of the security, including the date on which the security was given and the value at which you assess the security, and attach a copy of the security documents.)

☐ D. CLAIM BY FARMER, FISHERMAN OR AQUACULTURIST OF $ _____

That I hereby make a claim under subsection 81.2(1) of the Act for the unpaid amount of $._____

(Attach a copy of sales agreement and delivery receipts.)

☐ E. CLAIM BY WAGE EARNER OF $_____

☐ That I hereby make a claim under subsection 81.3(8) of the Act in the amount of $ _____

☐ That I hereby make a claim under subsection 81.4(8) of the Act in the amount of $_____

☐ F. CLAIM AGAINST DIRECTOR $_____.

(To be completed when a proposal provides for the compromise of claims against directors.)

That I hereby make a claim under subsection 50(13) of the Act, particulars of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based.)

☐ G. CLAIM OF EQUITY HOLDER $_____

That I hereby make an Equity Claim as defined in Section 2 of the Act, Particular of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based.)

5. That, to the best of my knowledge, I am (or the above-named creditor is) (or am not or is not) related to the debtor within the meaning of section 4 of the Act, and have (*or* has) (*or* have not *or* has not) dealt with the debt or in a non-arm's length manner.

IMPORTANT: Please circle the options that apply in the paragraph above.

6. That the following are the payments that I have received from, and the credits that I have allowed to, and the transfers at undervalue within the meaning of subsection 2(1) of the Act that I have been privy to or a party to with the debtor within the three months (or, if the creditor and the debtor are related within the meaning of section 4 of the Act, within the 12 months) immediately before the date of the initial bankruptcy event within the meaning of Section 2 of the Act: *(Provide details of payments, credits and transfers at undervalue.)*

Dated at Edmonton, this 5th day of September 2025.

Witness

SISC Holdings Ltd.
Creditor

Creditor

Phone Number: (780) 914-3179
Fax Number:
E-mail Address: (__) james@cysp.ca

Note: If an affidavit is attached, it must have been made before a person qualified to take affidavits.

Warnings: A trustee may, pursuant to subsection 128(3) of the Act, redeem a security on payment to the secured creditor of the debt or the value of the security as assessed, in a proof of security, by the secured creditor.

Subsection 201(1) of the Act provides severe penalties for making any false claim, proof, declaration or statement of account.

Note: If a copy of this Form is sent electronically by means such as email, the name and contact information of the sender, prescribed in Form 1.1, must be added at the end of the document.

Compound Period: Monthly

Nominal Annual Rate: 6.500%

CASH FLOW DATA

	Event	Date	Amount	Number	Period	End Date
1	Loan	2/26/2016	250,000.00	1		
2	Loan	3/26/2016	115,000.00	1		
3	Loan	4/26/2017	20,000.00	1		
4	Loan	5/26/2018	20,000.00	1		
5	Loan	6/26/2019	20,000.00	1		
6	Loan	7/26/2020	20,000.00	1		
7	Loan	8/26/2021	20,000.00	1		
8	Loan	9/26/2022	20,000.00	1		
9	Loan	10/26/2023	20,000.00	1		
10	Loan	11/26/2024	20,000.00	1		
11	Loan	9/5/2025	27,000.00	1		
12	Payment	10/5/2025	925,521.67	1		

AMORTIZATION SCHEDULE - Normal Amortization

	Date	Loan	Payment	Interest	Principal	Balance
Loan	2/26/2016	250,000.00				250,000.00
Loan	3/26/2016	115,000.00		1,354.17	-1,354.17	366,354.17
2016 Totals		365,000.00	0.00	1,354.17	-1,354.17	
Loan	4/26/2017	20,000.00		26,652.74	-26,652.74	413,006.91
2017 Totals		20,000.00	0.00	26,652.74	-26,652.74	
Loan	5/26/2018	20,000.00		30,046.78	-30,046.78	463,053.69
2018 Totals		20,000.00	0.00	30,046.78	-30,046.78	
Loan	6/26/2019	20,000.00		33,687.75	-33,687.75	516,741.44
2019 Totals		20,000.00	0.00	33,687.75	-33,687.75	
Loan	7/26/2020	20,000.00		37,593.60	-37,593.60	574,335.04
2020 Totals		20,000.00	0.00	37,593.60	-37,593.60	
Loan	8/26/2021	20,000.00		41,783.61	-41,783.61	636,118.65
2021 Totals		20,000.00	0.00	41,783.61	-41,783.61	

Loan	9/26/2022	20,000.00		46,278.45	-46,278.45	702,397.10	
2022 Totals		20,000.00	0.00	46,278.45	-46,278.45		
Loan	10/26/2023	20,000.00		51,100.29	-51,100.29	773,497.39	
2023 Totals		20,000.00	0.00	51,100.29	-51,100.29		
Loan	11/26/2024	20,000.00		56,272.93	-56,272.93	849,770.32	
2024 Totals		20,000.00	0.00	56,272.93	-56,272.93		
Loan	9/5/2025	27,000.00		43,765.12	-43,765.12	920,535.44	
1	10/5/2025		925,521.67	4,986.23	920,535.44	0.00	
2025 Totals		27,000.00	925,521.67	48,751.35	876,770.32		
Grand Totals		552,000.00	925,521.67	373,521.67	552,000.00		

686949 NB LTD

In Account With

JYSK HOLDINGS LTD

208 3132 Parsons Road NW
Edmonton, Alberta
T6N 1L6
Telephone: (780) 914-3179

Date: SEP 5, 2025

FOR SERVICES RENDERED RE:

- - Legal support work to incorporate the company and annual returns over the years.

- Open up various vendor accounts and applied for the credit – all utilities including Bell Aliant, booking.com, credit cards, Chase payment setup, negotiated for various rates, Rogers, etc, negotiation of rate, communication, comparison, credit approvals, related travel, etc.

- - Rebranding preformed for the hotel from Quality Inn initially to Travelodge (comparison of various brands, analyze the terms offered by various brands, negotiation of franchise fees and rates, replaced the signage, franchise agreement, property inspection report, environmental assessment consulting, security cameras, related travel, etc)

- - Vendor mortgage financing – negotiation, communication, application of financing for the vendor mortgage for the hotel successful. Renegotiated for the terms of renewal of mortgage, handling of vendor termination legal issues - renewed with new terms during covid, payments and reconciliation of mortgage balances, related travel.
- - environmental cleanup - identified environmental issues and offered consulting work to remove the environmental issues (contamination due to storage tank underground – removal of tanks, search and analysis of contamination, various communication and quotes for the issue handling, review past environmental records, solution for the environmental concern, related travel, etc).
- - Propane supplier negotiations and utility hookup and rate negotiations over the years. Sourced new supplier and conversion of propane supplier for better rates – negotiation, communication, comparison, related travel,etc.
- - property tax appeals – have applied for the property tax appeals to reduce the property taxes substantially with various property tax appeals for a number of years and

related travel, etc.

- - insurance consulting - sourced various insurance companies to reduce the insurance costs and negotiated the terms over the years, assessment reviews, and related travel, etc.
- Workers compensation work and related tasks.
- Restaurant tenants management – leasing agreement, advertising, communication, etc.
- - plumbing for the main water line - had to deal with the plumbing issues and sourced plumbing company and deal with the repair and construction matter, negotiate with various companies, communication,
- - covid subsidies - applied various subsidies for a number of employees, CEBA application, interest and property tax reimbursements, etc during covid of two years for the survival of the hotel.
- - TD financing - successfully obtained the TD loan during covid through my connection – application,negotiation, communication, analysis, approval, etc
- - ACOA loan application, negotiation, communication, all nature of work up to approval of the loan.
- - Union agreement review and various related work.
- - Payroll supports over years – calculations, filing, ROE, Service Canada communication for employees, etc.
- - Sourcing of summer seasonal employees amid shortage of workforce, various meetings, advertising, interviews, contact potential employees, negotiated the terms of employment and subcontracting, related travel, etc.
- - Sale of property – two cases of sales (negotiation, communication, purchase and sale agreements, and legal matters for refundable and non-refundable deposits issues, various communications with legal advisor, etc.
- - Many other various consulting tasks completed.
- - Various sundry and related matters

OUR FEE AND COST HEREIN.....	$ 380,000.00
ADD HST @ 15%.....	57,000.00
	$ 437,000.00

PLUS:

- - Costs reimbursement for rebranding, licensing, signages, franchise fees, consulting firm property inspection, environmental reports, etc)

OUR FEE AND COST HEREIN.....	$ 100,000.00
ADD HST @ 15%.....	15,000.00
	$ 115,000.00
GRAND TOTAL	$ 552,000.00

EXHIBIT "U"

to the Receiver's Third Report to Court

in the matter of the Court Appointed Receivership of

686949 N.B. Ltd.

Form 31

Proof of Claim

Section 50.1, subsections 65.2(4), 81.2(1), 81.3(8), 81.4(8), 102(2), 124(2), 128(1), and paragraphs 51(1)(e) and 66.14(b) of the Act)

All notices or correspondence regarding this claim must be forwarded to the following address: _____

_____

_____

In the matter of the bankruptcy (or the proposal, or the receivership) of 686949 N.B. Ltd. dba Travelodge Edmundston (name of debtor), of Edmunston, NB (city and province) and the claim of JYSK Holdings Ltd, creditor.

I, James Youm (name of creditor or representative of the creditor), of Edmonton Alberta (city and province), do hereby certify:

1. That I am a creditor of the above-named debtor (or that I am President (state position or title) of JYSK Holdings Ltd. (name of creditor or representative of the creditor)).

2. That I have knowledge of all the circumstances connected with the claim referred to below.

3. That the debtor was, at the date of bankruptcy (or the date of the receivership, or in the case of a proposal, the date of the notice of intention or of the proposal, if no notice of intention was filed), namely the 21st day of February, 2025, and still is, indebted to the creditor in the sum of $ 1,853,836.48xx, as specified in the statement of account (or affidavit) attached and marked Schedule "A", after deducting any counterclaims to which the debtor is entitled. (The attached statement of account or affidavit must specify the vouchers or other evidence in support of the claim.)

4. *(Check and complete appropriate category.)*

☑ A. UNSECURED CLAIM OF $ 1,853,836.48xx

(other than as a customer contemplated by Section 262 of the Act)

That in respect of this debt, I do not hold any assets of the debtor as security and

(Check appropriate description)

☐ Regarding the amount of $_____., I claim a right to a priority under section 136 of the Act.

☐ Regarding the amount of $_____. , I do not claim a right to a priority.

(Set out on an attached sheet details to support priority claim.)

☐ B. CLAIM OF LESSOR FOR DISCLAIMER OF A LEASE $_____.

That I hereby make a claim under subsection 65.2(4) of the Act, particulars of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based.)

☐ C. SECURED CLAIM OF $._____.

That in respect of this debt, I hold assets of the debtor valued at $0 as security, particulars of which are as follows:

(Give full particulars of the security, including the date on which the security was given and the value at which you assess the security, and attach a copy of the security documents.)

☐ D. CLAIM BY FARMER, FISHERMAN OR AQUACULTURIST OF $_____

That I hereby make a claim under subsection 81.2(1) of the Act for the unpaid amount of $._____

(Attach a copy of sales agreement and delivery receipts.)

☐ E. CLAIM BY WAGE EARNER OF $_____

☐ That I hereby make a claim under subsection 81.3(8) of the Act in the amount of $ _____

☐ That I hereby make a claim under subsection 81.4(8) of the Act in the amount of $_____

☐ F. CLAIM AGAINST DIRECTOR $_____.

(To be completed when a proposal provides for the compromise of claims against directors.)

That I hereby make a claim under subsection 50(13) of the Act, particulars of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based.)

☐ G. CLAIM OF EQUITY HOLDER $_____

That I hereby make an Equity Claim as defined in Section 2 of the Act, Particular of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based.)

5. That, to the best of my knowledge, I am (or the above-named creditor is) (or am not or is not) related to the debtor within the meaning of section 4 of the Act, and have (*or* has) (*or* have not *or* has not) dealt with the debt or in a non-arm's length manner.

IMPORTANT: Please circle the options that apply in the paragraph above.

6. That the following are the payments that I have received from, and the credits that I have allowed to, and the transfers at undervalue within the meaning of subsection 2(1) of the Act that I have been privy to or a party to with the debtor within the three months (or, if the creditor and the debtor are related within the meaning of section 4 of the Act, within the 12 months) immediately before the date of the initial bankruptcy event within the meaning of Section 2 of the Act: *(Provide details of payments, credits and transfers at undervalue.)*

Dated at Edmonton, this 5th day of September 2025.

Witness

JYSK Holdings Ltd. Creditor

Creditor

Phone Number: (780) 914-3179
Fax Number:
E-mail Address: (_) James@cysp.ca

Note: If an affidavit is attached, it must have been made before a person qualified to take affidavits.

Warnings: A trustee may, pursuant to subsection 128(3) of the Act, redeem a security on payment to the secured creditor of the debt or the value of the security as assessed, in a proof of security, by the secured creditor.

Subsection 201(1) of the Act provides severe penalties for making any false claim, proof, declaration or statement of account.

Note: If a copy of this Form is sent electronically by means such as email, the name and contact information of the sender, prescribed in Form 1.1, must be added at the end of the document.

Compound Period: Monthly

Nominal Annual Rate: 6.500%

CASH FLOW DATA

	Event	Date	Amount	Number	Period	End Date
1	Loan	2/26/2016	1,000,000.00	1		
2	Payment	9/5/2025	1,853,836.48	1		

AMORTIZATION SCHEDULE - Normal Amortization

	Date	Payment	Interest	Principal	Balance
Loan	2/26/2016				1,000,000.00
2016 Totals		0.00	0.00	0.00	
1	9/5/2025	1,853,836.48	853,836.48	1,000,000.00	0.00
2025 Totals		1,853,836.48	853,836.48	1,000,000.00	
Grand Totals		1,853,836.48	853,836.48	1,000,000.00	

LOAN AGREEMENT

THIS LOAN AGREEMENT (this "Agreement") dated this __26th_ day of _February_, 2016____

BETWEEN:

JYSK Holdings Ltd.
(the "Lender")

OF THE FIRST PART

and

686949 N.B. Ltd.

(the "Corporation")

OF THE SECOND PART

BACKGROUND:

A. The Corporation is duly incorporated in the Province of New Brunswick.

B. The Lender was not compensated for the fair consideration upon assignment of valuable contract to the Corporation and therefore agrees to loan certain monies (the "Loan") to the Corporation.

C. The Corporation agrees to compensate the Lender for the fair value of the assignment.

IN CONSIDERATION OF the Lender providing the Loan to the Corporation, and the Corporation repaying the Loan to the Lender, both parties agree to keep, perform, and fulfill the promises, conditions and agreements below:

Loan Amount & Interest

1. The Lender promises to loan _One Million _ ($1,000,000) CAD, to the Corporation and the Corporation promises to repay this principal amount to the Lender at such address as may be provided in writing, with interest payable on the unpaid principal at the rate of 6.5 percent per annum, calculated yearly not in advance.

Payment

2. This Loan is repayable within 30 day(s) of the Lender providing the Corporation (the "Borrower") with written notice of demand.

3. At any time while not in default under this Agreement, the Corporation may pay the outstanding balance then owing under this Agreement to the Lender without further bonus or penalty.

Default

4. Notwithstanding anything to the contrary in this Agreement, if the Corporation defaults in the performance of any obligation under this Agreement, then the Lender may declare the principal amount owing under this Agreement at that time to be immediately due and payable.

5. If the Corporation defaults in payment as required under this Agreement or after demand for ten (10) days, the Security will be immediately provided to the Lender and the Lender is granted all rights of repossession as a secured party.

6. In addition, the unregistered mortgage agreement attached in this loan agreement as Appendix I between the Corporation ("Mortgagor") and the Lender ("Mortgagee") shall be registered in the land title of the land owned by the Corporation at the option of the Lender.

7. Upon the default, the Lender shall be entitled to sell the Security without giving any notice to the Corporation to satisfy the interest and principal overdue. The proceeds of any sale shall be applied toward the payment of all monies (interest, principal and costs) owing under this agreement.

Security

8. This Agreement is secured by the following security (the "Security"): the land, building, and chattels of the hotel property identified as Parcel Identifier 35257328 (919 Chem. Canada, Edmundston, New Brunswick – Quality Inn Edmundston)

9. The Corporation grants to the Lender a security interest in the Security until this Loan is paid in full. The Lender will be listed as a lender on the title of the Security whether or not the Lender elects to perfect the security interest in the Security.

10. This Agreement will be construed in accordance with and governed by the laws of the Province of Alberta.

Costs

11. All costs, expenses and expenditures including, and without limitation, the complete legal costs incurred by enforcing this Agreement as a result of any default by the Corporation, will be added to the principal then outstanding and will immediately be paid by the Corporation.

Assignment

12. This Agreement will pass to the benefit of and be binding upon the respective heirs, executors, administrators, successors and assigns of the Corporation. The Corporation waives presentment for payment, notice of non-payment, protest, and notice of protest.

Amendments

13. This Agreement may only be amended or modified by a written instrument executed by both the Corporation and the Lender.

Severability

14. The clauses and paragraphs contained in this Agreement are intended to be read and construed independently of each other. If any part of this Agreement is held to be invalid, this invalidity will not affect the operation of any other part of this Agreement.

General Provisions

15. Headings are inserted for the convenience of the parties only and are not to be considered when interpreting this Agreement. Words in the singular mean and include the plural and vice versa. Words in the masculine mean and include the feminine and vice versa.

Entire Agreement

16. This Agreement constitutes the entire agreement between the parties and there are no further items or provisions, either oral or otherwise.

IN WITNESS WHEREOF , the parties have duly affixed their signatures under hand on this ___26th____ day of __February__, 2016___.

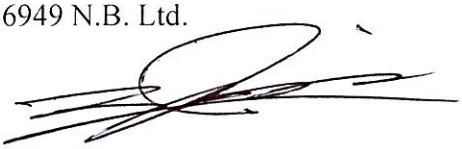
JYSK Holdings Ltd.



Per: _____

Director, James Youm

686949 N.B. Ltd.



Per: _____

Director, James Youm

RESOLUTIONS OF THE DIRECTORS OF
686949 N.B. LTD.
(the "Corporation")

WHEREAS JYSK Holdings Ltd. and City Hotels NB Ltd. have entered into a certain Asset Purchase Agreement on or around September 28, 2015 and an Amendment to Asset Purchase Agreement on or around February 17, 2016;

AND WHEREAS JYSK Holdings Ltd. wishes to assign all of its right, title and interest to which it is entitled under the said Asset Purchase Agreement and Amendment to Asset Purchase Agreement to the Corporation;

AND WHEREAS it is deemed to be in the best interests of the Corporation to be bound by the Asset Purchase Agreement and Amendment to Asset Purchase Agreement and have the right, title and interest thereto assigned to it;

NOW THEREFORE BE IT RESOLVED that:

(a) the Corporation be bound by the Asset Purchase Agreement and the Amendment to Asset Purchase Agreement as if the Corporation was the original signatory thereto;
(b) the transactions contemplated thereby are hereby approved; and
(c) James Youm be authorized to sign any documentation in connection with the transactions contemplated by the said Asset Purchase Agreement and the Amendment to Asset Purchase Agreement on behalf of the Corporation.

These resolutions may be executed in as many counterparts as may be necessary or by facsimile and each such counterpart or facsimile will be deemed to be an original and such counterparts together will constitute one (1) and the same document.

The undersigned, being all of the Directors of the Corporation, hereby sign to pass the foregoing as Resolutions of all of the Directors of the Corporation pursuant to section 75 of the New Brunswick *Business Corporations Act*, SNB 1981, c B-9.1.

DATED this 18th day of February, 2016.

James Youm

Vanessa Lim

Yoon Joo Kim

Sunhye Chung

RESOLUTIONS OF THE DIRECTORS
OF 686949 N.B. LTD.
(the "Corporation")

WHEREAS the Corporation wishes to purchase certain assets from City Hotels NB Ltd. and, in relation thereto, has approached City Hotels NB Ltd. for financing by way of a vendor-take-back mortgage;

AND WHEREAS in order to provide such financing, City Hotels NB Ltd. requires a Mortgage to be registered against the property located at 919 Canada Road, Edmundston, New Brunswick (currently identified by PID 35257328);

NOW THEREFORE BE IT RESOLVED that the Corporation hereby approve and be bound by the terms of the vendor-take-back mortgage, the Mortgage and the Statutory Covenants and Conditions and the Optional Covenants and Conditions applicable thereto;

AND BE IT RESOLVED that James Youm be authorized to execute and deliver for and on behalf of the Corporation any and all documents in relations thereto.

The undersigned, being all of the Directors of the Corporation, hereby sign to pass the foregoing as Resolutions of the Directors of the Corporation pursuant to the provisions of the New Brunswick *Business Corporations Act*, S.N.B. 1981, c. B-9.1.

DATED this 23rd day of February, 2016.

James Youm

Yoon Joo Kim

Sunhye Chung

Vanessa Lim

"THE LAND TITLES ACT"
MORTGAGE

686949 N.B. Ltd (herein after called the "Mortgagor"), being registered as owner of an estate in fee simple in possession, subject, however, to such encumbrances, liens and interests as are noted by memorandum endorsed hereon, of that piece of land situate in the Province of New Brunswick, Canada, being composed of: the land, building, and chattels of the hotel property identified as Parcel Identifier 35257328 (919 Chem. Edmundston, New Brunswick – Quality Inn Edmundston)

EXCEPTING THEREOUT ALL MINES AND MINERALS

(hereinafter called "the lands" or the "mortgaged premises")

EXCEPTING AND RESERVING such exception and reservations as are expressed in the existing Certificate of Title or may be implied in connection therewith: IN CONSIDERATION OF THE SUM OF **($1,000,000) One Million DOLLARS** lent to the Mortgagor by **JYSK Holdings Ltd.** who and whose successors and assigns are hereinafter included in the expression "the Mortgagee", the receipt of which sum the Mortgagor does hereby acknowledge, covenant with the Mortgagee:

1. That the Mortgagor will pay to the Mortgagee at its office in the City of Edmonton in the Province of Alberta, in lawful money of Canada, the above sum of **($1,000,000) One Million DOLLARS** with interest thereon at **6.5% PER CENT PER ANNUM** at the City of Edmonton, in the Province of Alberta as follows:

   Interest at the rate of **6.5% PER CENT PER ANNUM** as hereinafter provided on the amounts from time to time advanced, computed from the respective dates of such advances until **, shall become due and be paid on the last mentioned (hereinafter referred to as "date for adjustment of interest"); and thereafter the aforesaid sum together with interest thereon at the aforesaid rate, computed from the date for adjustment of interest, shall become due and be paid by monthly instalments of $8,335 plus interest** on the 1st day of each and every month from March 1, 2016 to February, 28 2026 and the balance, if any, of the said principal sum and interest thereon on the date last mentioned.

   The principal money hereby secured in the sum of **($1,000,000) One Million DOLLARS** and the rate of interest chargeable thereon is **6.5% PER CENT PER ANNUM** calculated half yearly not in advance.

2. That any erections, buildings, improvements or chattels now or hereafter erected on, physically connected with or placed upon the said lands and premises (either fixed or movable) shall thereupon become fixtures and be part of the realty and form part of this security; and until payment of all monies owing under this Mortgage, the same or any part thereof shall not be removed without the written consent of the Mortgagee.

3. That the taking of a judgment or judgments under any of the covenants herein contained shall not operate as a merger of the rights of the Mortgagee under the said covenants, or of the Mortgagee's security by way of a charge against the said lands, or affect the Mortgagee's right to interest at the above rate on any monies due and owing to the Mortgagee under the covenants herein contained, it being understood and agreed that the said rate of interest shall be payable on any judgment taken thereon.

4. That neither the execution nor registration of this Mortgage nor the advancing of any part of the principal monies hereby secured shall bind the Mortgagee to advance the said money or any unadvanced portion thereof.

5. That if the Mortgagor shall be in default in the payment of principal or interest or any monies payable hereunder or any part thereof, or in the observance or performance of any of the terms, covenants and conditions of this mortgage or under any other security or securities held by the Mortgagee for the money payable hereunder (whether a first or subsequent default) then the whole principal monies hereby secured shall, at the option of the Mortgagee, immediately become due and payable in like manner and to all intents and purposes as if the time herein mentioned for payment of the said principal money had fully come and expired; provided, however, that in the event of non-payment of the said principal, or any part thereof on the days and times hereinbefore mentioned, the Mortgagee shall not be required to accept payment thereof without being paid a bonus equal to six (6) months interest in advance on the principal money so in default; and provided further that in any event the

Mortgagee shall not be bound to accept payment of the principal monies before the time or times hereinbefore provided for the payment thereof.

6. In the event of legal proceedings being instituted to enforce payment, the Mortgagee in addition, to all other monies owing, shall be entitled to payment of six (6) months interest on the principal sum then outstanding as a condition requiring acceptance of prepayment.

7. (1) That the Mortgagor will insure each and every building on the said lands and keep them constantly insured against loss or damage by fire and against loss or damage by such other risks, hazards or perils as the Mortgagee may require to be protected by insurance, to the full extent of their insurable value both during the period of construction and thereafter. In the case of commercial properties this covenant shall include boiler, plate glass, rental and public liability Insurance in an amount satisfactory to the Mortgagee. Prior to the making of any advance by the Mortgagee the mortgagor shall deliver to the mortgagee a policy or policies evidencing such insurance, and at least 15 days prior to the expiry of a policy or at least 5 days prior to the date fixed for cancellation of a policy should notice of cancellation be given, the Mortgagor shall deliver to the Mortgagee evidence of renewal or replacement.

(2) Every policy of insurance shall be effected in such terms and with such insurer and through such agency as may be approved of by the Mortgagee the loss under each policy shall be made payable tot he Mortgagee with preference in its favour over any claim of any other person; and each policy shall be retained by the Mortgagee during the currency of this loan. Should an insurer at any time cease to have the approval of the Mortgagee, the Mortgagor shall effect such new insurance as the Mortgagee may desire. In the event of failure on the Mortgagor's part to execute any obligation undertaken under this section, the Mortgagee may effect such insurance as it deems proper and the Mortgagee may effect such insurance as it deems proper and the Mortgagor covenants to repay to the Mortgagee all premiums paid by it.

(3) In case of loss or damage, the Mortgagor shall immediately notify the Mortgagee and the Mortgagee shall have the right to receive the proceeds of each policy and to apply them wholly or in part in reduction either of any principal then remaining unrepaid notwithstanding that no amount at such time may be due and payable under the terms of repayment and/or of any other sums owing to it and \or in meeting costs or repair on reconstruction, but unless the amount received by the mortgagee is applied expressly by it in reduction of the amount owing hereunder, the receipt by the Mortgagee of such proceeds shall not operate as payment of the Mortgagor's indebtedness hereunder. No damage may be repaired nor any reconstruction effected without the approval of the Mortgagee.

8. (1) The Mortgagor will in each year at least ten (10) days before the date, if any, on or before which discount is allowed on the payment of taxes, or at lease ten (10) days before the date after which a penalty is added for non-payment of same, as the case may be pay and discharge all taxes, rates and assessments, including local improvement taxes and business taxes (herein called "taxes") with which the said lands are or may be rated or charged and leave with the Mortgagee receipts therefor. OR AT THE OPTION OF THE MORTGAGEE the Mortgagor will in each and every year during the currency hereof pay to the Mortgagee in equal monthly instalments such amount as the Mortgagee may estimate as being the taxes due and payable in each calendar year, the said monthly instalments to be paid along with and in addition to the monthly instalments due and payable under this Mortgage; it being understood and agreed that such payments are to be applied by the Mortgagee towards the payment of said taxes.

(2) In default of the payment by the Mortgagor of monies for taxes aforesaid, then the Mortgagee may pay such taxes and all monies expended by the Mortgagee for such purposes shall be repaid by the Mortgagor to the Mortgagee forthwith.

(3) The Mortgagee may deduct from any advance of the monies secured by this Mortgage an amount sufficient to pay the taxes which have become or will become due and payable as at the said date for adjustment of interest and are unpaid at the date of such advance.

9. That if the said lands or any part thereof are sold or forfeited for non-payment of taxes while any sum remains unpaid hereunder, at any such sale or forfeiture the Mortgagee may acquire the title and rights of the Mortgagor or the purchaser, or the rights of any other person or corporation becoming entitled on or under any such sale or forfeiture; or the Mortgagee whether in its own name or in the Mortgagor's name and on the Mortgagor's behalf may pay any and all sums necessary to be paid to redeem the lands so sold or forfeited, so as to re-vest such lands in the Mortgagor, and the Mortgagor hereby nominates and appoints the Mortgagee his agent to pay such monies on his behalf and in his name, and any monies so expended by the Mortgagee shall be repaid by the Mortgagor to the Mortgagee forthwith, In the alternative the Mortgagee shall have the right to bid on and/or purchase the said land at any tax sale of the same and thereupon shall become the absolute owner thereof and hold the same free from any equity or redemption on the Mortgagor's part.

10. That if the monies hereby advanced, or any part thereof, are applied in payment of any charge or encumbrance, the Mortgagee shall stand in the position of be subrogated to and be entitled to all equities of the person or persons so paid off whether any such charge or encumbrance has or has not been discharged and the Mortgagee shall be entitled to rely on any statement given by such person or persons as to the amount payable under any such charge or encumbrance, and the decision of the Mortgagee in that regard shall be binding on the Mortgagor.

11. (1) That the Mortgagor will not make or permit to be made any alterations or additions to the mortgaged premises without the consent of the Mortgagee.

(2) That the Mortgagor will not permit the said lands to be used in any way that in the opinion of the Mortgagee shall be deemed to be detrimental to the values of its security.

(3) That the Mortgagor will not commit any act of waste upon the said lands or do any other thing by which the value of the same shall or may be diminished (of which the Mortgagee shall be the sole judge) and will not allow the said lands to remain unoccupied or unused and further that the Mortgagor will during the existence of this Mortgage well and sufficiently repair, maintain, amend and keep any improvements now or hereafter on the said lands, and all fixtures and things thereunto belonging in good and substantial repair and in default of payment by the Mortgagor of monies owing in respect thereof or in respect of any liens, charges and encumbrances hereafter charged against the said lands, the Mortgagee may pay the same and all monies expended by the Mortgagee in respect thereof shall be repaid by the Mortgagor to the Mortgagee forthwith, and the Mortgagee shall be entitled to rely on any statement given by any person claiming to be entitled to such payment as to the amount payable as aforesaid and the decision of the Mortgagee in that regard shall be binding on the Mortgagor.

12. That the Mortgagee at such time or times as it may deem necessary, and without the concurrence of any other person, may send its Inspector or Agent and enter upon to report upon the value, state and condition of the mortgaged premises, and may make arrangements for the improving, repairing, finishing and putting in order of any buildings or improvements of the mortgaged premises and the said lands, and may expend money for any or all the purposes aforesaid as it may deem expedient, and all monies so expended including an allowance for the time and service f any officer of the Mortgagee, or other person appointed for any of the above purposes, shall be repaid by the Mortgagor to the Mortgagee forthwith.

13. That the Mortgagee may from time to time grant time or other indulgences and may release any parts of the said land, or any other security held by the Mortgagee for the monies hereby secured, either with or without any consideration therefor, and without being accountable for the value thereof, or for any monies except those actually received by the Mortgagee, and without thereby releasing any other security or part of the said land or any of the covenants herein expressed or implied, all rights and remedies of the Mortgagee being hereby reserved.

14. All proper Solicitor's, Inspector's, Valuator's and Surveyor's fees and expenses for drawing and registering this Mortgage and for examining the mortgaged premises and the title thereto, and for making or maintaining this Mortgage a first charge on the mortgaged premises, together with all sums which the Mortgagee may and does from time to time advance, expend or incur hereunder as principal, insurance premiums, taxes, rates, or in or toward payment of prior liens, charges, encumbrances or claims charged or to be charged against the mortgaged premises, or in maintaining, repairing, restoring or completing the mortgaged premises, and in inspecting, leasing, managing or improving the mortgaged premises including the price or value of any goods of any sort or description supplied to be used on the mortgaged premises, and in exercising or enforcing or attempting to enforce or in pursuance of any right, power, remedy or purpose hereunder of subsisting, and legal costs as between solicitor and client, and also an allowance for the time, work and expenses of the Mortgagee, or any agent, solicitor, or servant of the Mortgagee, for any purpose herein provided for whether such sums are advanced or incurred with the knowledge, consent, concurrence or acquiesence of the Mortgagor or otherwise are to be secured hereby and shall be a charge on the Mortgaged premises, together with interest thereon at the said rate, and all such monies, shall be repayable to the Mortgagee on demand, or if not demanded, then with the next ensuing instalment payable hereunder, except as herein otherwise provided, and all such sums together with interest thereon are included in the expression "the mortgage monies".

15. Upon default being made for a period of one calendar month in the performance of any covenant given by the Mortgagor hereunder, and upon all monies payable under this Mortgage becoming due and payable, the Mortgagee shall be entitled to sell and convey the said lands and premises, without entering into possession of the same and without giving any notice to the Mortgagor of its intention so to do, and either before or after and subject to any demise or lease made by the Mortgagee as herein provided, provided that any sale made under the powers hereby given may be on such terms as to credit or otherwise as shall in the opinion of the Mortgagee be most advantageous and for such price as can be reasonably obtained therefor and that such sales may be made of any portion or portions of the mortgaged lands and premises, from time to time to satisfy any interest or any part of the principal overdue, leaving the principal or balance thereof to run at interest payable as aforesaid, and that the Mortgagee may make any stipulation as to title or otherwise as to the Mortgagee may seem proper, and the Mortgagee may buy in or rescind or vary any contract for sale of any of the said lands and premises, and resell without being responsible for any loss occasioned thereby. And for any of the said purposes the Mortgagee may make and execute such Agreements and assurances as shall be by the Mortgagee deemed necessary. The proceeds of any sale shall be applied as above provided or in payment of all monies payable under this Mortgage and costs, the balance, if any, to be paid to the Mortgagor.

16. (1) For better securing the punctual payment of the said mortgage monies, the Mortgagor hereby attorns and becomes tenant to the Mortgagee of the mortgaged premises at a monthly rental equivalent to the monthly instalments secured hereby, the same to be paid on each day appointed for the payment of instalments, and if any judgment, execution or attachment shall be issued against any of the goods or lands of the Mortgagor, or if the Mortgagor shall become insolvent or bankrupt or commit an act of bankruptcy within the meaning of The Bankruptcy Act or shall take the benefit of any stature relating to bankruptcy or insolvent debtors then such rental shall, if not already payable, be payable immediately thereafter. The legal relation of the Landlord and Tenant is hereby constituted between the Mortgagee and Mortgagor. The Mortgagee may at any time after default hereunder enter upon the mortgaged premises, or any part thereof and determine the tenancy hereby created without giving the Mortgagor any notice to quit; but neither this clause nor anything done by virtue thereof, shall render the Mortgagee a mortgagee in possession or accountable for any monies except those actually received and provided further that in case of the removal by the Mortgagor of his goods and chattels from the said lands, the Mortgagee may follow and seize and sell the same so as to realize the rent payable hereunder, together with all costs, charges and expenses including costs as between solicitor and client, attending such levy or distress, as in cases of distress for rent. And in case of the Mortgagor's default in the observance or performance of any of the terms and conditions of this Mortgage, the Mortgagee may enter upon the lands and terminate such tenancy without notice; provided that until such default the Mortgagor shall have quiet possession of the said lands.

(2) That if the Mortgagor shall be in default in payment of principal or interest or any monies payable hereunder, or any part thereof, or in the observance or performance of any of the terms, covenants and conditions of this Mortgage, then is shall be lawful for the Mortgagee, and the Mortgagor doth hereby grant full power and license to the Mortgagee to enter upon the said lands or elsewhere and to seize and distrain upon any goods thereon, lawfully subject to distress and by distress to recover by way of rent reserved, as in the case of a demise of the said land, as much of such principal and interest as may from time to time be or remain in arrears and unpaid, together with all costs, charges and expenses, including costs as between solicitor and client, attending such levy or distress, as in cases of distress for rent.

(3) And in consideration of the advance of the above named sum to the Mortgagor by the Mortgagee, if any seizure is made under either of the foregoing provisions of this clause the Mortgagor doth hereby waive any irregularity in connection with such seizure and any rights the Mortgagor might have by reason of such irregularity under any law, statutory or otherwise, for the time being in force in that behalf.

17. (1) If the Mortgagor is in default in the observance or performance of any of the terms, covenants and conditions of this Mortgage, then the Mortgagee shall have the right to enter into possession of the Mortgaged premises by its agents or otherwise and to take and receive the rents, issues and profits thereof.

(2) And if the said lands are unoccupied or are not being properly and economically used by the Mortgagor, at the Mortgagor's expense the Mortgagee may manage, sell, lease or otherwise dispose of the same on such terms as in its sole discretion it may deem proper and for such purposes the Mortgagor does hereby appoint the Mortgagee his attorney for him in his name to execute such agreements, transfers or conveyances as may be required for the purposes aforesaid, the Mortgagor hereby confirming and ratifying all things which the Mortgagee may do in connection therewith, provided, however, and it is hereby distinctly understood and agreed that any proceedings for sale or otherwise may be taken either before or after and subject to such demise or lease.

18. That as security for the payment of all monies owing hereunder, the Mortgagor doth hereby assign to the Mortgagee and agrees to assign to the Mortgagee all rents which shall now, or hereafter become payable by reason of any tenancy or tenancies covering the said lands or any part thereof; provided, however, the Mortgagee shall be accountable only for such monies as may actually come into the Mortgagee's possession, and further, that nothing in this provision or in any of the other terms of this Mortgage shall make the Mortgagee chargeable or accountable as a Mortgagee in possession.

19. And the Mortgagor further agrees that all documents and papers concerning or affecting the title to the said land, except the duplicate Certificate of Title, shall be held by the Mortgagee during the currency of this Mortgage.

20. Provided always and it is expressly agreed and declared that in any action, suit or proceeding for enforcing the said Mortgage, or to recover payment of the monies hereby secured, or for the sale or obtaining possession of the said lands, or any part thereof, service of any notice, or of any legal or other proceeding by the Mortgagee, or by any statute, ordinance, rule, or practice required to be given, or served, may be effected by posting a copy of the same on said land (if unoccupied) and the Mortgagor hereby covenants and agrees to such notice being given or such service being made as aforesaid, and that the same shall be in lieu of and shall have the same effect and be taken as personal notice or service; any statute, ordinance, order, rule, or practice to the contrary notwithstanding.

21. And in the event of the Mortgagor's default in the observance or performance of any of the terms or conditions of this mortgage, then the Mortgagor hereby covenants and agrees that the Mortgagee may forthwith take such proceedings to realize on its security created by this Mortgage, or in respect of any other security held by it for the monies payable hereunder, or otherwise as it may by law be entitled to do.

22. That no waiver on behalf of the Mortgagee of any breach of any of the terms, covenants, and conditions of this Mortgage, whether negative or positive in form, shall take effect or be binding upon the Mortgagee unless that same be expressed in writing under the authority of the Mortgagee or its agent and any waiver so expressed shall extend only to the particular breach so waived, and shall not limit or effect the Mortgagee's rights with respect to any other or future breach.

23. Any discharge of this Mortgage shall be prepared by the solicitors for the Mortgagee and the Mortgagee shall have a reasonable time after receipt of payment within which to have prepared and to execute such Discharge; and tender of the Mortgage monies shall not entitle the Mortgagor to receive such Discharge forthwith and interest as aforesaid shall continue to run and accrue from day to day until actual payment in full has been received by the Mortgagee. All legal and other expenses for the preparation and execution of the said Discharge shall be borne by the Mortgagor.

24. If the Mortgagor is erecting buildings upon the said land:

(1) The Mortgagor covenants with the Mortgagee that he, the Mortgagor, will proceed with due diligence with the erection and completion the said buildings in accordance with the plans and specifications thereof approved or to be approved by the Mortgagee.

(2) The Mortgagee may, in its absolute discretion, advance under this Mortgage the sum hereby secured in such amounts from time to time as the Inspector or Valuator of the Mortgagee may approve and the Mortgagee may deem proper, it being the intention that the said money may be advanced as the buildings progress in such amounts as the Mortgagee may in its absolute discretion deem prudent.

(3) And it is hereby declared and agreed that the Mortgagee shall be at liberty to retain such sums out of any and all advances made as it may deem necessary to cover any liens for work or labour done or materials or services provided in or for the said buildings until such liens be discharged, and that the Mortgagee may also retain out of any and all advances made, a sum sufficient to provide for and indemnify it against such liens, for a sufficient lapse of time after completion of the buildings and also that the Mortgagee may, it its absolute discretion, pay off any such liens which may exist or be claimed and it shall not be liable or responsible to the Mortgagor for the validity or correctness of any such claim, and in case the Mortgagee shall pay any such liens to an amount greater than the balance of money which it shall have on hand to be paid over under this Mortgage, such sums so paid shall be a further charge on the said lands, and shall bear interest at the same rate as the said Mortgage money and shall be immediately payable to it by the Mortgagor and shall be added to the Mortgage debt and shall be secured by these presents.

(4) And it is hereby agreed that in case the Mortgagor should fail in the erection of the said buildings or should neglect to carry on work of erecting said buildings with reasonable diligence, the Mortgagee may, in its absolute discretion, enter upon the said lands with power in its absolute discretion to alter the plans and specifications if it deems it necessary to do so in order the better to complete the said buildings, and may complete the same and apply all or any unadvanced portion of the principal sum towards payment of the cost (and interest thereon, if any), of completing the buildings, without thereby becoming liable as Mortgagee in possession. And in case it should be unable properly to complete the same with the monies so remaining in its hands, and should advance or lay out any further sum therefor, such further sum shall be deemed to be a further advance under this Mortgage and shall bear interest at the rate herein mentioned and shall immediately be repayable by the Mortgagor and shall be added to the mortgage debt and shall be secured by these presents.

(5) It also agreed that in case of such default in the erection of the buildings, or in case any lien is registered against the said lands, the money secured by this Mortgage shall, at the option of the Mortgagee, immediately become due and payable and the Mortgagee may (whether it proceeds with the buildings as above mentioned or not) exercise the powers of sale contained in this Mortgage or proceed to take legal proceedings under this Mortgage and to exercise any of its other remedies whatsoever.

25. And the Mortgagor further covenants and agrees with the Mortgagee that he,

(1) Has a good title to the said land;

(2) Has the right to mortgage the land;

(3) And that on default the Mortgagee shall have quiet possession of the land, free from all encumbrances;

(4) Will execute such further assurances of the land as may be requisite;

(5) Has done no act to encumber the land.

26. And the for better securing the Mortgagee the repayment in manner aforesaid of the said principal and interest and all other monies payable hereunder and secured hereby, the Mortgagor hereby mortgages to the said Mortgagee his estate and interest in the above described lands.

27. Without prejudice to any rights of the Mortgagee against the Mortgagor or any other persons liable for payment of the money hereby secured, this Mortgage may be renewed be an agreement in writing at or before maturity for any term with or without an increased rate of interest notwithstanding that there may be subsequent encumbrancers. And it shall not be necessary to register any such agreement in order to retain priority of this Mortgage so altered over any instrument registered subsequently to this Mortgage provided, however that the Mortgagee may at any time, at its option, register a Caveat under and by virtue of such renewal agreement.

28. And it is further hereby agreed that all rights and liabilities under this Mortgage shall enure to the benefit of and be binding upon the successors an assigns of the Mortgagee and the heirs, executors, administrators, successors and assigns of the Mortgagor; and further that the words referring the Mortgagor which import the singular number and the masculine gender, shall be read and construed as applied to each and every Mortgagor, male or female, and to his or her heirs, executors, administrators and assigns; and in the case of a corporation, to such corporation and its successors and assigns; and that if there should be more than one Mortgagor and the said covenants, provisoes, conditions and agreements shall be construed and held to be several as well as joint.

29. Any payment that is cancelled or returned NSF will result in a minimum fee of $75.00 payable to the Mortgagee.

30. A fee will be charged in the event that this mortgage is renewed or assumed.

31. The Mortgagor, when not in default shall have the privilege of full repayment or any part thereof without notice or bonus.

IN WITNESS WHEREOF the Mortgagor has hereunto signed their name this __26th__ day of _February___, 2016.

686949 N.B. Ltd.

Per: _____
Director, James Youm

EXHIBIT "V"

to the Receiver's Third Report to Court

in the matter of the Court Appointed Receivership of

686949 N.B. Ltd.

BY EMAIL – james@cysp.ca

September 11, 2025

JYSK Holdings Ltd. ("JYSK")
208-3132 Parsons Road NW
Edmonton, AB T6N 1L6

Attn: James Youm, President

Dear Mr. Youm:

Re: 686949 N.B. Ltd. (the "Corporation" or "Debtor")
Court Ordered Claims Process

Powell Associates Ltd. (the "Receiver") acknowledges receipt of four separate Form 31 – Proofs of Claim totaling $4,945,684.39 along with supporting schedules and documentation. In summary, the claims received are as follows:

Claimant	Amount Claimed	Reference Name
1. Edmundston Place Ltd. / Edmundston Common Centre Ltd.	$1,411,585.86	"CCNB Claim"
2. JYSK	$ 754,467.38	"Advances Claim"
3. JYSK	$ 925,521.67	"Consulting Claim"
4. JYSK	$1,853,836.48	"Initial Loan Claim"

Below you will find our questions for clarification and requests for documentation. We may follow up with additional questions or requests as further information becomes relevant.

1. **CCNB Claim:**

   Supporting documentation provided with this claim appears to be two separate Agreements of Purchase and Sale dated in December 2015 ("APS's") for $375,000, each. The APS's appear to provide that the Claimant was to sell a ¼ interest in real estate that appears to be separate and unrelated to the Hotel at 919 Canada Road, Edmundston, NB (the "Hotel"). The respective purchasers named in the APS's where individuals who are common to the directorship of the Debtor. We are not told whether those APS's were completed, or not.

a. Notwithstanding the apparent commonality of directors and/or shareholders with the Debtor Corporation, please provide an explanation as to how Debtor is directly or indirectly indebted to this respective claimant; and

b. Please provide supporting documentation with regards to same.

2. Advances Claim:

This claim appears to be for numerous advances made to the debtor between April 7, 2017 and February 28, 2022 in amounts ranging from $10,000 to $52,748.87. You have not indicated whether any advances not included in the schedule accompanying the claim were received. Please provide the following:

a. A complete ledger as well as third party evidence (ie. cancelled cheques or bank statements) for all advances and repayments from the Debtor's inception to today;

b. All year-end financial statements and/or T2 Corporate income tax returns from the Debtor's inception to today demonstrating balances owing for the claimed advances; and

c. Promissory note(s) or other documentation properly signed by the Debtor agreeing to an annual interest rate of 6.5% in relation to advances from JYSK;

3. Consulting Claim:

Please provide the following:

a. Documentation properly executed by the Debtor outlining the terms and conditions of your consulting engagement including, but not limited to:

   i. directors resolution(s),
   ii. consulting agreement(s),
   iii. engagement letter(s), and/or
   iv. fee agreement(s);

b. If not included in the documents above, documentation properly signed by the Debtor agreeing to an annual interest rate of 6.5% for unpaid consulting fees;

c. Copies of all invoices for dates referred to in the schedule provided with the respective claim;

d. A complete ledger as well as third party evidence (ie. cancelled cheques or bank statements) for all invoices and payments made on consulting fees from the Debtor's inception to today; and

e. Correspondence to the Debtor demonstrating attempts to collect on outstanding invoices for consulting fees; and

f. in the absence of any payment(s) made in the past 24 months on consulting fees, written correspondence from the Debtor acknowledging a balance owing.

4. Initial Loan Claim

You are asserting a claim relating to a loan made by you to the Debtor in the amount of $1,000,000 at, or near, the time that the Debtor purchased the Hotel in the early months of 2016. You appear to have accrued 6.5% annual interest from that date. We note that you have filed this claim as unsecured notwithstanding the provision of a mortgage document. Unless directed otherwise, we will assume you have chosen not to advance a secured claim.

Please provide the following:

a. Evidence of the advance of $1,000,000 to the Debtor;

b. A directors' resolution signed by all necessary directors authorizing the Debtor to borrow $1,000,000;

c. Written demand for payment; and

d. All year-end financial statements and/or T2 Corporate income tax returns from the Debtor's inception to today demonstrating balances owing for Initial Loan Claim;

Enclosed are documents received from TD Canada Trust ("TD") indicating that JYSK received payment in the amount of $150,000.00 on or about November 13, 2024. In addition to the foregoing, please provide an explanation for that amount being drawn on the Debtor's TD account and how the funds were allocated to which claim(s), if any, discussed above.

Should you wish to change any of your claims, please feel free to submit amended Form 31 - Proofs of Claim for our consideration.

If you have any questions regarding this matter, please do not hesitate to contact the undersigned.

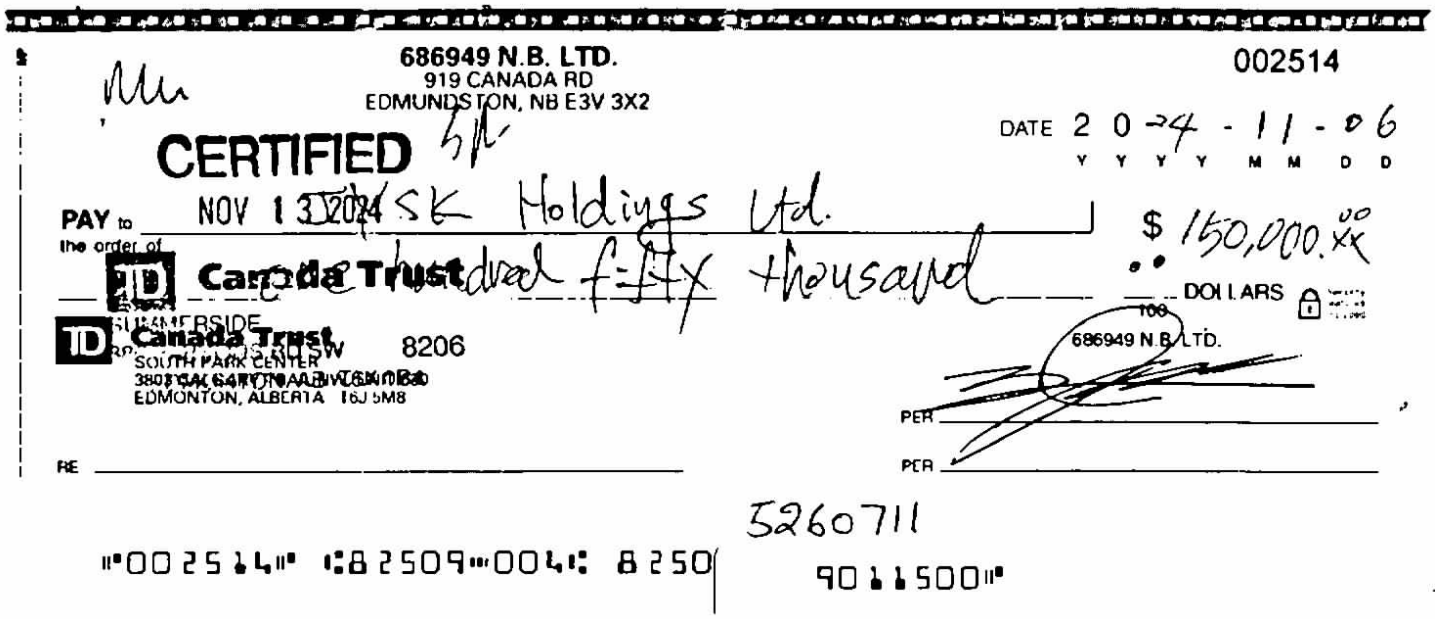
Yours truly,

POWELL ASSOCIATES LTD.
In its capacity as Receiver for the Debtor,
and not in its personal capacity

Paul Moffett, MBA CIRP LIT
Vice President
D: 506.638.9131 | pmoffett@maritimetrustee.ca

cc: Edwin G. Ehrhardt – Counsel - egehrhardt@bingham.ca

Symcor Cheque Image Print



686949 N.B. LTD.
919 CANADA RD
EDMUNDSTON, NB E3V 3X2

002514

CERTIFIED

DATE 2024 - 11 - 06
Y Y Y Y M M D D

PAY to NOV 13 2024 SK Holdings Ltd.

the order of one hundred fifty thousand

$ 150,000.00 XX

DOLLARS

TD Canada Trust
SUMMERSIDE
SOUTH PARK CENTER
EDMONTON, ALBERTA T6J 5M8
8206

686949 N.B. LTD.

PER

PER

RE

5260711

⑈002514⑈ ⑆82509⑈004⑆ 8250 90 11500⑈

Printer ID# 1021

Deposit date/time: 11/13/2024,16:41:37
Deposit Transit/FI: 09219-219
Deposit account: 99030174410
Source Number : 36
Deposit Number: 0422680
Sequence number of item: 4
User ID: E94683
Location: 921
Location Number: 921

Endorsement - Signature or Stamp

TDCT OFI 219 CAD
20241113 ISN 21452599566 BACK/VERSO

CERTIFIED CHEQUE DO NOT DESTROY

CERTIFIED CHEQUE DO NOT DESTROY

CERTIFIED CHEQUE DO NOT DESTROY

Branch: 8206 EDMONTON
SUMMERSIDE
880 PARSONS RD SW
EDMONTON, AB

Date: Nov 13, 2024, 01:44 PM
Ref #: 00897364/5 - ZTAH
Supervisor Override: ZGRE

From: 8250-52***11
Certified Cheque
686949 N.B.
150,000.00

To: 8250-115 Cert Chq
Date: Nov 06 2024 #:
002514
Pay To: JYSK Holdings
LTD.
Desc: 8250 5260711
686949 n.b. ltd.
150,000.00

To: 8206-225 CC -
Account Holder Fee
(Waived - Branch Paid)
0.00

Customer Signature

X

Thank You for banking with TD.
For information call
EasyLine 1-866-222-3456
or visit td.com

EXHIBIT "W"

to the Receiver's Third Report to Court

in the matter of the Court Appointed Receivership of

686949 N.B. Ltd.

IN THE MATTER OF THE RECEIVERSHIP OF

686949 N.B. Ltd. dba TRAVELODGE EDMUNDSTON

OF THE CITY OF EDMUNDSTON IN THE PROVINCE OF NEW BRUNSWICK

NOTICE OF REVISION OR DISALLOWANCE

To: EDMUNDSTON PLACE LTD & EDMUNDSTON COMMON CENTRE LTD.
(Name of Creditor)

Defined terms not defined in this Notice of Revision or Disallowance shall have the meaning ascribed in the Claims Process Order, dated August 11, 2025.

Pursuant to the Claims Process Order, Powell Associates Ltd., in its capacity as Receiver, hereby gives you notice that it has reviewed your Proof of Claim dated SEPT 5, 2025 and in the amount of $1,411,585.86 and has revised or disallowed your Claim. Subject to further dispute by you in accordance with the Claims Process Order, your Claim will be allowed as follows:

Claim Amount $ 0.00

REASON(S) OF DISALLOWANCE:

See attached.

If you intend to dispute the Notice of Revision or Disallowance, you must within 20 business days of the date of receipt of the Notice of Revision or Disallowance deliver to the Receiver the enclosed Notice of Dispute either by courier, facsimile or electronic mail to the address noted below. Notices of Dispute shall be deemed to be received upon actual receipt thereof by the Receiver during normal business hours on a Business Day, or, if delivered outside of normal business hours, on the next Business Day.

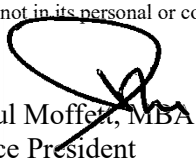
Powell Associates Ltd.
Attn: Paul Moffet
302-133 Prince William Street,
Saint John, NB E2L 2B5
Phone: (506) 638-9220
Fax: (506) 638-1428
pmoffett@maritimetrustee.ca

IF YOU FAIL TO FILE YOUR NOTICE OF DISPUTE WITHIN 20 BUSINESS DAYS OF THE DATE YOU RECEIVED (OR ARE DEEMED TO HAVE RECEIVED) THIS NOTICE OF REVISION OR DISALLOWANCE, THE VALUE OF YOUR CREDITOR CLAIM WILL BE

DEEMED TO BE ACCEPTED AS FINAL AND BINDING AS SET OUT IN THIS NOTICE OF REVISION OR DISALLOWANCE.

DATED at Saint John, NB, this 1st day of October, 2025.

POWELL ASSOCIATES LTD.
in its capacity as Court-appointed Receiver of 686949 N.B. Ltd.
and not in its personal or corporate capacity



Paul Moffett, MBA CIRP LIT
Vice President
D: 506.638.9131 | pmoffett@maritimetrustee.ca

IN THE MATTER OF THE RECEIVERSHIP OF 686949 N.B. Ltd.

NOTICE OF REVISION OR DISALLOWANCE

CLAIM OF: Edmundston Place Ltd. & Edmundston Common Centre Ltd. for $1,411,585.86

REASON(S) OF DISALLOWANCE:

1. Failure to provide any response whatsoever to the Receiver's inquiries regarding the claim, as documented in the Receiver's letter dated September 11, 2025, attached, and the Receiver's email of September 16, 2025, also attached, requesting response by September 30, 2025.

2. Mr. Youm, who signed the claim on behalf of the claimant, is a Chartered Professional Accountant in Alberta and therefore should be expected to have detailed evidence in support of financial information which he is associating himself with and which he has failed to provide to the Receiver.

3. James Youm Professional Corporation Chartered Professional Account compiled financial statements, attached, for the Debtor for the year-ended February 28, 2019. According to the schedule attached to the claim, the debt owing to the claimant as at February 28, 2019, should be at least $750,000. This debt does not appear to be reflected on the attached financial statements of the Debtor. The long-term debt amount of $1,440,000 appears to be a debt owing to City Hotels NB Ltd.

BY EMAIL – james@cysp.ca

September 11, 2025

JYSK Holdings Ltd. ("JYSK")
208-3132 Parsons Road NW
Edmonton, AB T6N 1L6

Attn: James Youm, President

Dear Mr. Youm:

Re: 686949 N.B. Ltd. (the "Corporation" or "Debtor")
Court Ordered Claims Process

Powell Associates Ltd. (the "Receiver") acknowledges receipt of four separate Form 31 – Proofs of Claim totaling $4,945,684.39 along with supporting schedules and documentation. In summary, the claims received are as follows:

Claimant	Amount Claimed	Reference Name
1. Edmundston Place Ltd. / Edmundston Common Centre Ltd.	$1,411,585.86	"CCNB Claim"
2. JYSK	$ 754,467.38	"Advances Claim"
3. JYSK	$ 925,521.67	"Consulting Claim"
4. JYSK	$1,853,836.48	"Initial Loan Claim"

Below you will find our questions for clarification and requests for documentation. We may follow up with additional questions or requests as further information becomes relevant.

1. **CCNB Claim:**

   Supporting documentation provided with this claim appears to be two separate Agreements of Purchase and Sale dated in December 2015 ("APS's") for $375,000, each. The APS's appear to provide that the Claimant was to sell a ¼ interest in real estate that appears to be separate and unrelated to the Hotel at 919 Canada Road, Edmundston, NB (the "Hotel"). The respective purchasers named in the APS's where individuals who are common to the directorship of the Debtor. We are not told whether those APS's were completed, or not.

a. Notwithstanding the apparent commonality of directors and/or shareholders with the Debtor Corporation, please provide an explanation as to how Debtor is directly or indirectly indebted to this respective claimant; and

b. Please provide supporting documentation with regards to same.

2. Advances Claim:

This claim appears to be for numerous advances made to the debtor between April 7, 2017 and February 28, 2022 in amounts ranging from $10,000 to $52,748.87. You have not indicated whether any advances not included in the schedule accompanying the claim were received. Please provide the following:

a. A complete ledger as well as third party evidence (ie. cancelled cheques or bank statements) for all advances and repayments from the Debtor's inception to today;

b. All year-end financial statements and/or T2 Corporate income tax returns from the Debtor's inception to today demonstrating balances owing for the claimed advances; and

c. Promissory note(s) or other documentation properly signed by the Debtor agreeing to an annual interest rate of 6.5% in relation to advances from JYSK;

3. Consulting Claim:

Please provide the following:

a. Documentation properly executed by the Debtor outlining the terms and conditions of your consulting engagement including, but not limited to:

   i. directors resolution(s),
   ii. consulting agreement(s),
   iii. engagement letter(s), and/or
   iv. fee agreement(s);

b. If not included in the documents above, documentation properly signed by the Debtor agreeing to an annual interest rate of 6.5% for unpaid consulting fees;

c. Copies of all invoices for dates referred to in the schedule provided with the respective claim;

d. A complete ledger as well as third party evidence (ie. cancelled cheques or bank statements) for all invoices and payments made on consulting fees from the Debtor's inception to today; and

e. Correspondence to the Debtor demonstrating attempts to collect on outstanding invoices for consulting fees; and

f. in the absence of any payment(s) made in the past 24 months on consulting fees, written correspondence from the Debtor acknowledging a balance owing.

4. Initial Loan Claim

You are asserting a claim relating to a loan made by you to the Debtor in the amount of $1,000,000 at, or near, the time that the Debtor purchased the Hotel in the early months of 2016. You appear to have accrued 6.5% annual interest from that date. We note that you have filed this claim as unsecured notwithstanding the provision of a mortgage document. Unless directed otherwise, we will assume you have chosen not to advance a secured claim.

Please provide the following:

a. Evidence of the advance of $1,000,000 to the Debtor;

b. A directors' resolution signed by all necessary directors authorizing the Debtor to borrow $1,000,000;

c. Written demand for payment; and

d. All year-end financial statements and/or T2 Corporate income tax returns from the Debtor's inception to today demonstrating balances owing for Initial Loan Claim;

Enclosed are documents received from TD Canada Trust ("TD") indicating that JYSK received payment in the amount of $150,000.00 on or about November 13, 2024. In addition to the foregoing, please provide an explanation for that amount being drawn on the Debtor's TD account and how the funds were allocated to which claim(s), if any, discussed above.

Should you wish to change any of your claims, please feel free to submit amended Form 31 - Proofs of Claim for our consideration.

If you have any questions regarding this matter, please do not hesitate to contact the undersigned.

Yours truly,

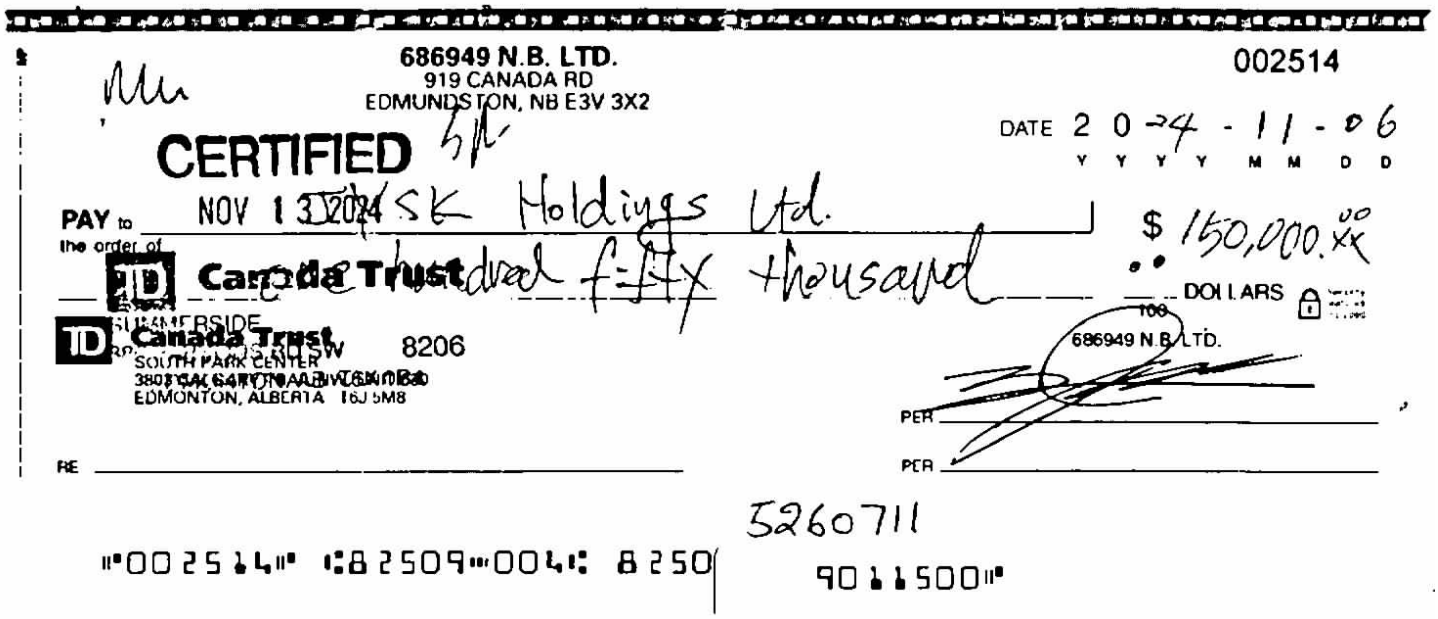
POWELL ASSOCIATES LTD.
In its capacity as Receiver for the Debtor,
and not in its personal capacity



Paul Moffett, MBA CIRP LIT
Vice President
D: 506.638.9131 | pmoffett@maritimetrustee.ca

cc: Edwin G. Ehrhardt – Counsel - egehrhardt@bingham.ca

Symcor Cheque Image Print



686949 N.B. LTD.
919 CANADA RD
EDMUNDSTON, NB E3V 3X2

002514

CERTIFIED

DATE 2024 - 11 - 06
Y Y Y Y M M D D

PAY to the order of NOV 13 2024 SK Holdings Ltd.

$ 150,000.00 XX

One hundred fifty thousand DOLLARS

TD Canada Trust
SUMMERSIDE
SOUTH PARK CENTER
EDMONTON, ALBERTA T6J 5M8
8206

686949 N.B. LTD.

PER

PER

RE

5260711

⑈002514⑈ ⑆82509⑈004⑆ 8250 90 1 1500⑈

Printer ID# 1021

Deposit date/time: 11/13/2024,16:41:37
Deposit Transit/FI: 09219-219
Deposit account: 99030174410
Source Number : 36
Deposit Number: 0422680
Sequence number of item: 4
User ID: E94683
Location: 921
Location Number: 921

Endorsement - Signature or Stamp

TDCT OFI 219 CAD
20241113 ISN 21452599[illegible] BACK/VERSO

CERTIFIED CHEQUE DO NOT DESTROY

CERTIFIED CHEQUE DO NOT DESTROY

CERTIFIED CHEQUE DO NOT DESTROY

Branch: 8206 EDMONTON
SUMMERSIDE
880 PARSONS RD SW
EDMONTON, AB

Date: Nov 13, 2024, 01:44 PM
Ref #: 00897364/5 - ZTAH
Supervisor Override: ZGRE

From: 8250-52***11
Certified Cheque
686949 N.B.
150,000.00

To: 8250-115 Cert Chq
Date: Nov 06 2024 #:
002514
Pay To: JYSK Holdings
LTD.
Desc: 8250 5260711
686949 n.b. ltd.
150,000.00

To: 8206-225 CC -
Account Holder Fee
(Waived - Branch Paid)
0.00

Customer Signature

X

Thank You for banking with TD.
For information call
EasyLine 1-866-222-3456
or visit td.com

Paul Moffett

From: Paul Moffett
Sent: Tuesday, September 16, 2025 11:17 AM
To: 'james@cysp.ca'
Cc: 'egehrhardt@bingham.ca'; 'William Kean'
Subject: RE: 686949 N.B. Ltd. - JYSK Holdings Ltd.'s Claims

Good morning all.

In regards to my correspondence of September 11th, 2025 referred to below, please respond before end of day September 30, 2025.

Yours truly,

Paul Moffett, MBA, CIRP, LIT
D : 506.638.9131 | F : 506.638.1428 | pmoffett@maritimetrustee.ca

POWELL ASSOCIATES LTD. | Licensed Insolvency Trustee
T: 506.638.9220 | F: 506.638.1428 | www.maritimetrustee.ca
302-133 Prince William St., Saint John, NB, E2L 2B5

From: Paul Moffett
Sent: Thursday, September 11, 2025 3:53 PM
To: 'james@cysp.ca' <james@cysp.ca>
Cc: egehrhardt@bingham.ca; William Kean <wck@brentonkean.com>
Subject: 686949 N.B. Ltd. - JYSK Holdings Ltd.'s Claims

Good afternoon Mr. Youm,

Please find the attached correspondence.

Yours truly,

Paul Moffett, MBA, CIRP, LIT
D : 506.638.9131 | F : 506.638.1428 | pmoffett@maritimetrustee.ca

POWELL ASSOCIATES LTD. | Licensed Insolvency Trustee
T: 506.638.9220 | F: 506.638.1428 | www.maritimetrustee.ca
302-133 Prince William St., Saint John, NB, E2L 2B5

POWELL
MARITIME TRUSTEE

686949 NB LTD O/A TRAVELODGE EDMUNDSTON

Financial Statements

Year Ended February 28, 2019

(Unaudited - See Notice To Reader)

686949 NB LTD O/A TRAVELODGE EDMUNDSTON

Index to Financial Statements

Year Ended February 28, 2019

(Unaudited - See Notice To Reader)

	Page
NOTICE TO READER	1
FINANCIAL STATEMENTS	
Balance Sheet	2
Statement of Income and Retained Earnings	3
Notes to Financial Statements	4

JAMES YOUM PROFESSIONAL CORPORATION
CHARTERED PROFESSIONAL ACCOUNTANT
OFFICE ADDRESS: UNIT 208 3132 PARSONS ROAD NW EDMONTON ALBERTA T6N 1L6
TEL: (780) 423-6777 FAX: (780) 423-6670 EMAIL: JAMES@CYSP.CA WEB SITE: WWW.JAMESYOUM.COM

NOTICE TO READER

On the basis of information provided by management, I have compiled the balance sheet of 686949 NB LTD O/A TRAVELODGE EDMUNDSTON as at February 28, 2019 and the statement of income and retained earnings for the year then ended.

I have not performed an audit or a review engagement in respect of these financial statements and, accordingly, I express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

Chartered Professional Accountant

686949 NB LTD O/A TRAVELODGE EDMUNDSTON

Balance Sheet

February 28, 2019

(Unaudited - See Notice To Reader)

	2019	2018
ASSETS		
CURRENT		
Cash	**$ 32,969**	$ 19,058
Inventory	**2,201**	2,201
Deposit	**19,739**	18,000
	54,909	39,259
PROPERTY AND EQUIPMENT *(Note 1)*	**1,519,168**	1,740,005
GOODWILL	**153,120**	153,120
LONG TERM INVESTMENT	**677,199**	677,199
	$ 2,404,396	$ 2,609,583
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT		
Accounts payable	**$ 274,753**	$ 133,578
Income taxes payable	**52,757**	34,582
Management fees payable	**8,000**	16,000
Due to shareholders	**370,105**	755,519
	705,615	939,679
LONG TERM DEBT	**1,440,000**	1,440,000
	2,145,615	2,379,679
SHAREHOLDERS' EQUITY		
Share capital *(Note 2)*	**100**	100
Retained earnings	**258,681**	229,804
	258,781	229,904
	$ 2,404,396	$ 2,609,583

686949 NB LTD O/A TRAVELODGE EDMUNDSTON

Statement of Income and Retained Earnings

Year Ended February 28, 2019

(Unaudited - See Notice To Reader)

	2019	2018
ROOM REVENUE	**$ 1,488,893**	$ 1,525,339
DIRECT COSTS	**285,619**	258,620
GROSS PROFIT *(81%; 2018 - 83%)*	**1,203,274**	1,266,719
EXPENSES		
Salaries and wages	**319,911**	275,132
Amortization	**230,678**	279,922
Utilities	**209,557**	155,682
Management fees	**83,379**	84,522
Interest on long term debt	**66,200**	62,310
Property taxes	**65,418**	83,005
Interest and bank charges	**55,827**	39,718
Repairs and maintenance	**29,732**	24,180
Insurance	**29,443**	26,097
Professional fees	**29,272**	36,466
Vehicle	**24,380**	28,000
Workers' Compensation Board	**8,383**	4,978
Memberships	**7,561**	11,631
Advertising and promotion	**4,139**	3,382
Office	**2,850**	5,493
Meals and entertainment	**1,657**	2,357
	1,168,387	1,122,875
INCOME BEFORE INCOME TAXES	**34,887**	143,844
INCOME TAXES	**6,010**	18,767
NET INCOME	**28,877**	125,077
RETAINED EARNINGS - BEGINNING OF YEAR	**229,804**	104,727
RETAINED EARNINGS - END OF YEAR	**$ 258,681**	$ 229,804

1. PROPERTY AND EQUIPMENT

	Cost	Accumulated amortization	**2019 Net book value**	2018 Net book value
Land	$ 50,000	$ -	**$ 50,000**	$ 50,000
Buildings	720,164	69,321	**650,843**	675,920
Office & furnishing equipments	611,175	258,335	**352,840**	438,261
Equipments	800,007	335,602	**464,405**	574,474
Signs	1,875	795	**1,080**	1,350
	$ 2,183,221	$ 664,053	**$ 1,519,168**	$ 1,740,005

2. SHARE CAPITAL

Authorized:
Unlimited Common voting shares
Unlimited Common non-voting shares

	2019	2018
Issued:		
100 Common shares issued	**$ 100**	$ 100

IN THE MATTER OF THE RECEIVERSHIP OF
686949 N.B. Ltd. dba TRAVELODGE EDMUNDSTON
OF THE CITY OF EDMUNDSTON IN THE PROVINCE OF NEW BRUNSWICK

NOTICE OF DISPUTE

Terms not defined in this Notice of Dispute shall have the meaning ascribed in the Claims Process Order, dated August 11, 2025.

Particulars of Claimant:
Full legal name of Claimant: _____

Full mailing address of Claimant: _____

_____

_____

_____

Tel: _____

Fax: _____

Email: _____

Attention: _____

Dispute of Notice of Revision or Disallowance:

The Claimant hereby disagrees with the value of its Claim as set out in the Notice of Revision or Disallowance and asserts a Claim as follows:

Claim $_____

REASON(S) FOR DISPUTE:
(You must include a list of reasons as to why you are disputing your Claimant Claim as set out in the Claimant Notice of Revision or disallowance.)

_____

_____

_____

_____

_____

_____

_____

_____

_____

SERVICE OF NOTICE OF DISPUTE:
If you intend to dispute the Claimant Notice of Revision or Disallowance, you must within 20 business days of the Date of receipt of the Notice of Revision or Disallowance deliver to the Receiver this Claimant Dispute Notice either by courier, facsimile or electronic mail to the address noted below. The Notice of Dispute shall be deemed to be received upon actual receipt thereof by the Receiver during normal business hours on a Business Day, or, if delivered outside of normal business hours, on the next Business Day.

Powell Associates Ltd.
Attn: Paul Moffet
302-133 Prince William Street,
Saint John, NB E2L 2B5
Phone: (506) 638-9220
Fax: (506) 638-1428
pmoffett@maritimetrustee.ca

IF YOU FAIL TO FILE YOUR NOTICE OF DISPUTE WITHIN 20 BUSINESS DAYS OF THE DATE YOU RECEIVED (OR ARE DEEMED TO HAVE RECEIVED) THIS NOTICE OF REVISION OR DISALLOWANCE, THE VALUE OF YOUR CREDITOR CLAIM WILL BE DEEMED TO BE ACCEPTED AS FINAL AND BINDING AS SET OUT IN THIS NOTICE OF REVISION OR DISALLOWANCE.

DATED at _____, this ___ day of _____, 2025.

_____
Witness

_____
Full Legal Name Claimant

_____
Name & Title of Representative if Claimant is a Corporation

_____
Signature of Claimant or Representative of Claimant

Must be signed and witnessed

EXHIBIT "X"

to the Receiver's Third Report to Court

in the matter of the Court Appointed Receivership of

686949 N.B. Ltd.

IN THE MATTER OF THE RECEIVERSHIP OF
686949 N.B. Ltd. dba TRAVELODGE EDMUNDSTON
OF THE CITY OF EDMUNDSTON IN THE PROVINCE OF NEW BRUNSWICK

NOTICE OF REVISION OR DISALLOWANCE

To: JYSK HOLDINGS LTD.
(Name of Creditor)

Defined terms not defined in this Notice of Revision or Disallowance shall have the meaning ascribed in the Claims Process Order, dated August 11, 2025.

Pursuant to the Claims Process Order, Powell Associates Ltd., in its capacity as Receiver, hereby gives you notice that it has reviewed your Proof of Claim dated SEPT 5, 2025 and in the amount of $754,467.38 and has revised or disallowed your Claim. Subject to further dispute by you in accordance with the Claims Process Order, your Claim will be allowed as follows:

Claim Amount $ 0.00

REASON(S) OF DISALLOWANCE:

See attached.

If you intend to dispute the Notice of Revision or Disallowance, you must within 20 business days of the date of receipt of the Notice of Revision or Disallowance deliver to the Receiver the enclosed Notice of Dispute either by courier, facsimile or electronic mail to the address noted below. Notices of Dispute shall be deemed to be received upon actual receipt thereof by the Receiver during normal business hours on a Business Day, or, if delivered outside of normal business hours, on the next Business Day.

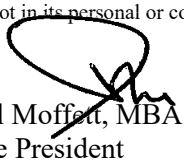
Powell Associates Ltd.
Attn: Paul Moffet
302-133 Prince William Street,
Saint John, NB E2L 2B5
Phone: (506) 638-9220
Fax: (506) 638-1428
pmoffett@maritimetrustee.ca

IF YOU FAIL TO FILE YOUR NOTICE OF DISPUTE WITHIN 20 BUSINESS DAYS OF THE DATE YOU RECEIVED (OR ARE DEEMED TO HAVE RECEIVED) THIS NOTICE OF REVISION OR DISALLOWANCE, THE VALUE OF YOUR CREDITOR CLAIM WILL BE

DEEMED TO BE ACCEPTED AS FINAL AND BINDING AS SET OUT IN THIS NOTICE OF REVISION OR DISALLOWANCE.

DATED at Saint John, NB, this 1st day of October, 2025.

POWELL ASSOCIATES LTD.
in its capacity as Court-appointed Receiver of 686949 N.B. Ltd.
and not in its personal or corporate capacity



Paul Moffett, MBA CIRP LIT
Vice President
D: 506.638.9131 | pmoffett@maritimetrustee.ca

IN THE MATTER OF THE RECEIVERSHIP OF 686949 N.B. Ltd.

NOTICE OF REVISION OR DISALLOWANCE

CLAIM OF: JYSK HOLDINGS LTD. FOR $754,467.38

REASON(S) OF DISALLOWANCE:

1. Failure to provide any response whatsoever to the Receiver's inquiries regarding the claim, as documented in the Receiver's letter dated September 11, 2025, attached, and the Receiver's email of September 16, 2025, also attached, requesting response by September 30, 2025.

2. Mr. Youm, who signed the claim on behalf of the claimant, is a Chartered Professional Accountant in Alberta and therefore should be expected to have detailed evidence in support of financial information which he is associating himself with and which he has failed to provide to the Receiver.

3. James Youm Professional Corporation Chartered Professional Account compiled financial statements, attached, for the Debtor for the year-ended February 28, 2019. According to the schedule attached to the claim, the debt owing to the claimant as at February 28, 2019, should be at least $80,000. No evidence has been provided to confirm if this debt is included in the $370,105 'due to shareholders' as shown on the financial statements attached. The long-term debt amount of $1,440,000 appears to be a debt owing to City Hotels NB Ltd.

BY EMAIL – james@cysp.ca

September 11, 2025

JYSK Holdings Ltd. ("JYSK")
208-3132 Parsons Road NW
Edmonton, AB T6N 1L6

Attn: James Youm, President

Dear Mr. Youm:

Re: 686949 N.B. Ltd. (the "Corporation" or "Debtor")
Court Ordered Claims Process

Powell Associates Ltd. (the "Receiver") acknowledges receipt of four separate Form 31 – Proofs of Claim totaling $4,945,684.39 along with supporting schedules and documentation. In summary, the claims received are as follows:

Claimant	Amount Claimed	Reference Name
1. Edmundston Place Ltd. / Edmundston Common Centre Ltd.	$1,411,585.86	"CCNB Claim"
2. JYSK	$ 754,467.38	"Advances Claim"
3. JYSK	$ 925,521.67	"Consulting Claim"
4. JYSK	$1,853,836.48	"Initial Loan Claim"

Below you will find our questions for clarification and requests for documentation. We may follow up with additional questions or requests as further information becomes relevant.

1. **CCNB Claim:**

   Supporting documentation provided with this claim appears to be two separate Agreements of Purchase and Sale dated in December 2015 ("APS's") for $375,000, each. The APS's appear to provide that the Claimant was to sell a ¼ interest in real estate that appears to be separate and unrelated to the Hotel at 919 Canada Road, Edmundston, NB (the "Hotel"). The respective purchasers named in the APS's where individuals who are common to the directorship of the Debtor. We are not told whether those APS's were completed, or not.

a. Notwithstanding the apparent commonality of directors and/or shareholders with the Debtor Corporation, please provide an explanation as to how Debtor is directly or indirectly indebted to this respective claimant; and

b. Please provide supporting documentation with regards to same.

2. Advances Claim:

This claim appears to be for numerous advances made to the debtor between April 7, 2017 and February 28, 2022 in amounts ranging from $10,000 to $52,748.87. You have not indicated whether any advances not included in the schedule accompanying the claim were received. Please provide the following:

a. A complete ledger as well as third party evidence (ie. cancelled cheques or bank statements) for all advances and repayments from the Debtor's inception to today;

b. All year-end financial statements and/or T2 Corporate income tax returns from the Debtor's inception to today demonstrating balances owing for the claimed advances; and

c. Promissory note(s) or other documentation properly signed by the Debtor agreeing to an annual interest rate of 6.5% in relation to advances from JYSK;

3. Consulting Claim:

Please provide the following:

a. Documentation properly executed by the Debtor outlining the terms and conditions of your consulting engagement including, but not limited to:

   i. directors resolution(s),
   ii. consulting agreement(s),
   iii. engagement letter(s), and/or
   iv. fee agreement(s);

b. If not included in the documents above, documentation properly signed by the Debtor agreeing to an annual interest rate of 6.5% for unpaid consulting fees;

c. Copies of all invoices for dates referred to in the schedule provided with the respective claim;

d. A complete ledger as well as third party evidence (ie. cancelled cheques or bank statements) for all invoices and payments made on consulting fees from the Debtor's inception to today; and

e. Correspondence to the Debtor demonstrating attempts to collect on outstanding invoices for consulting fees; and

f. in the absence of any payment(s) made in the past 24 months on consulting fees, written correspondence from the Debtor acknowledging a balance owing.

4. Initial Loan Claim

You are asserting a claim relating to a loan made by you to the Debtor in the amount of $1,000,000 at, or near, the time that the Debtor purchased the Hotel in the early months of 2016. You appear to have accrued 6.5% annual interest from that date. We note that you have filed this claim as unsecured notwithstanding the provision of a mortgage document. Unless directed otherwise, we will assume you have chosen not to advance a secured claim.

Please provide the following:

a. Evidence of the advance of $1,000,000 to the Debtor;

b. A directors' resolution signed by all necessary directors authorizing the Debtor to borrow $1,000,000;

c. Written demand for payment; and

d. All year-end financial statements and/or T2 Corporate income tax returns from the Debtor's inception to today demonstrating balances owing for Initial Loan Claim;

Enclosed are documents received from TD Canada Trust ("TD") indicating that JYSK received payment in the amount of $150,000.00 on or about November 13, 2024. In addition to the foregoing, please provide an explanation for that amount being drawn on the Debtor's TD account and how the funds were allocated to which claim(s), if any, discussed above.

Should you wish to change any of your claims, please feel free to submit amended Form 31 - Proofs of Claim for our consideration.

If you have any questions regarding this matter, please do not hesitate to contact the undersigned.

Yours truly,

POWELL ASSOCIATES LTD.
In its capacity as Receiver for the Debtor,
and not in its personal capacity



Paul Moffett, MBA CIRP LIT
Vice President
D: 506.638.9131 | pmoffett@maritimetrustee.ca

cc: Edwin G. Ehrhardt – Counsel - egehrhardt@bingham.ca

Symcor Cheque Image Print

686949 N.B. LTD.
919 CANADA RD
EDMUNDSTON, NB E3V 3X2

002514

CERTIFIED

DATE 2024 - 11 - 06
Y Y Y Y M M D D

PAY to the order of NOV 13 2024 SK Holdings Ltd.

$ 150,000.00 XX

one hundred fifty thousand DOLLARS

TD Canada Trust
SUMMERSIDE
SOUTH PARK CENTER
EDMONTON, ALBERTA T6J 5M8
8206

686949 N.B. LTD.

PER

PER

RE

5260711

⑈002514⑈ ⑆82509⑈004⑆ 8250 90 1 1500⑈

Printer ID# 1021

Deposit date/time: 11/13/2024,16:41:37
Deposit Transit/FI: 09219-219
Deposit account: 99030174410
Source Number : 36
Deposit Number: 0422680
Sequence number of item: 4
User ID: E94683
Location: 921
Location Number: 921

Endorsement - Signature or Stamp

TDCT OFI 219 CAD
20241113 ISN 21452599[illegible] BACK/VERSO

CERTIFIED CHEQUE DO NOT DESTROY

CERTIFIED CHEQUE DO NOT DESTROY

CERTIFIED CHEQUE DO NOT DESTROY

Branch: 8206 EDMONTON
SUMMERSIDE
880 PARSONS RD SW
EDMONTON, AB

Date: Nov 13, 2024, 01:44 PM
Ref #: 00897364/5 - ZTAH
Supervisor Override: ZGRE

From: 8250-52***11
Certified Cheque
686949 N.B.
150,000.00

To: 8250-115 Cert Chq
Date: Nov 06 2024 #:
002514
Pay To: JYSK Holdings
LTD.
Desc: 8250 5260711
686949 n.b. ltd.
150,000.00

To: 8206-225 CC -
Account Holder Fee
(Waived - Branch Paid)
0.00

Customer Signature

X

Thank You for banking with TD.
For information call
EasyLine 1-866-222-3456
or visit td.com

Paul Moffett

From: Paul Moffett
Sent: Tuesday, September 16, 2025 11:17 AM
To: 'james@cysp.ca'
Cc: 'egehrhardt@bingham.ca'; 'William Kean'
Subject: RE: 686949 N.B. Ltd. - JYSK Holdings Ltd.'s Claims

Good morning all.

In regards to my correspondence of September 11th, 2025 referred to below, please respond before end of day September 30, 2025.

Yours truly,

Paul Moffett, MBA, CIRP, LIT
D : 506.638.9131 | F : 506.638.1428 | pmoffett@maritimetrustee.ca

POWELL ASSOCIATES LTD. | Licensed Insolvency Trustee
T: 506.638.9220 | F: 506.638.1428 | www.maritimetrustee.ca
302-133 Prince William St., Saint John, NB, E2L 2B5

From: Paul Moffett
Sent: Thursday, September 11, 2025 3:53 PM
To: 'james@cysp.ca' <james@cysp.ca>
Cc: egehrhardt@bingham.ca; William Kean <wck@brentonkean.com>
Subject: 686949 N.B. Ltd. - JYSK Holdings Ltd.'s Claims

Good afternoon Mr. Youm,

Please find the attached correspondence.

Yours truly,

Paul Moffett, MBA, CIRP, LIT
D : 506.638.9131 | F : 506.638.1428 | pmoffett@maritimetrustee.ca

POWELL ASSOCIATES LTD. | Licensed Insolvency Trustee
T: 506.638.9220 | F: 506.638.1428 | www.maritimetrustee.ca
302-133 Prince William St., Saint John, NB, E2L 2B5

POWELL
MARITIME TRUSTEE

686949 NB LTD O/A TRAVELODGE EDMUNDSTON

Financial Statements

Year Ended February 28, 2019

(Unaudited - See Notice To Reader)

686949 NB LTD O/A TRAVELODGE EDMUNDSTON

Index to Financial Statements

Year Ended February 28, 2019

(Unaudited - See Notice To Reader)

	Page
NOTICE TO READER	1
FINANCIAL STATEMENTS	
Balance Sheet	2
Statement of Income and Retained Earnings	3
Notes to Financial Statements	4

JAMES YOUM PROFESSIONAL CORPORATION
CHARTERED PROFESSIONAL ACCOUNTANT
OFFICE ADDRESS: UNIT 208 3132 PARSONS ROAD NW EDMONTON ALBERTA T6N 1L6
TEL: (780) 423-6777 FAX: (780) 423-6670 EMAIL: JAMES@CYSP.CA WEB SITE: WWW.JAMESYOUM.COM

NOTICE TO READER

On the basis of information provided by management, I have compiled the balance sheet of 686949 NB LTD O/A TRAVELODGE EDMUNDSTON as at February 28, 2019 and the statement of income and retained earnings for the year then ended.

I have not performed an audit or a review engagement in respect of these financial statements and, accordingly, I express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

Chartered Professional Accountant

686949 NB LTD O/A TRAVELODGE EDMUNDSTON

Balance Sheet

February 28, 2019

(Unaudited - See Notice To Reader)

	2019	2018
ASSETS		
CURRENT		
Cash	**$ 32,969**	$ 19,058
Inventory	**2,201**	2,201
Deposit	**19,739**	18,000
	54,909	39,259
PROPERTY AND EQUIPMENT *(Note 1)*	**1,519,168**	1,740,005
GOODWILL	**153,120**	153,120
LONG TERM INVESTMENT	**677,199**	677,199
	$ 2,404,396	$ 2,609,583
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT		
Accounts payable	**$ 274,753**	$ 133,578
Income taxes payable	**52,757**	34,582
Management fees payable	**8,000**	16,000
Due to shareholders	**370,105**	755,519
	705,615	939,679
LONG TERM DEBT	**1,440,000**	1,440,000
	2,145,615	2,379,679
SHAREHOLDERS' EQUITY		
Share capital *(Note 2)*	**100**	100
Retained earnings	**258,681**	229,804
	258,781	229,904
	$ 2,404,396	$ 2,609,583

686949 NB LTD O/A TRAVELODGE EDMUNDSTON

Statement of Income and Retained Earnings

Year Ended February 28, 2019

(Unaudited - See Notice To Reader)

	2019	2018
ROOM REVENUE	**$ 1,488,893**	$ 1,525,339
DIRECT COSTS	**285,619**	258,620
GROSS PROFIT *(81%; 2018 - 83%)*	**1,203,274**	1,266,719
EXPENSES		
Salaries and wages	**319,911**	275,132
Amortization	**230,678**	279,922
Utilities	**209,557**	155,682
Management fees	**83,379**	84,522
Interest on long term debt	**66,200**	62,310
Property taxes	**65,418**	83,005
Interest and bank charges	**55,827**	39,718
Repairs and maintenance	**29,732**	24,180
Insurance	**29,443**	26,097
Professional fees	**29,272**	36,466
Vehicle	**24,380**	28,000
Workers' Compensation Board	**8,383**	4,978
Memberships	**7,561**	11,631
Advertising and promotion	**4,139**	3,382
Office	**2,850**	5,493
Meals and entertainment	**1,657**	2,357
	1,168,387	1,122,875
INCOME BEFORE INCOME TAXES	**34,887**	143,844
INCOME TAXES	**6,010**	18,767
NET INCOME	**28,877**	125,077
RETAINED EARNINGS - BEGINNING OF YEAR	**229,804**	104,727
RETAINED EARNINGS - END OF YEAR	**$ 258,681**	$ 229,804

1. PROPERTY AND EQUIPMENT

	Cost	Accumulated amortization	**2019 Net book value**	2018 Net book value
Land	$ 50,000	$ -	**$ 50,000**	$ 50,000
Buildings	720,164	69,321	**650,843**	675,920
Office & furnishing equipments	611,175	258,335	**352,840**	438,261
Equipments	800,007	335,602	**464,405**	574,474
Signs	1,875	795	**1,080**	1,350
	$ 2,183,221	$ 664,053	**$ 1,519,168**	$ 1,740,005

2. SHARE CAPITAL

Authorized:
Unlimited Common voting shares
Unlimited Common non-voting shares

	2019	2018
Issued:		
100 Common shares issued	**$ 100**	$ 100

IN THE MATTER OF THE RECEIVERSHIP OF
686949 N.B. Ltd. dba TRAVELODGE EDMUNDSTON
OF THE CITY OF EDMUNDSTON IN THE PROVINCE OF NEW BRUNSWICK

NOTICE OF DISPUTE

Terms not defined in this Notice of Dispute shall have the meaning ascribed in the Claims Process Order, dated August 11, 2025.

Particulars of Claimant:
Full legal name of Claimant: _____

Full mailing address of Claimant: _____

_____

_____

_____

Tel: _____

Fax: _____

Email: _____

Attention: _____

Dispute of Notice of Revision or Disallowance:

The Claimant hereby disagrees with the value of its Claim as set out in the Notice of Revision or Disallowance and asserts a Claim as follows:

Claim $_____

REASON(S) FOR DISPUTE:
(You must include a list of reasons as to why you are disputing your Claimant Claim as set out in the Claimant Notice of Revision or disallowance.)

_____

_____

_____

_____

_____

_____

_____

_____

_____

SERVICE OF NOTICE OF DISPUTE:
If you intend to dispute the Claimant Notice of Revision or Disallowance, you must within 20 business days of the Date of receipt of the Notice of Revision or Disallowance deliver to the Receiver this Claimant Dispute Notice either by courier, facsimile or electronic mail to the address noted below. The Notice of Dispute shall be deemed to be received upon actual receipt thereof by the Receiver during normal business hours on a Business Day, or, if delivered outside of normal business hours, on the next Business Day.

Powell Associates Ltd.
Attn: Paul Moffet
302-133 Prince William Street,
Saint John, NB E2L 2B5
Phone: (506) 638-9220
Fax: (506) 638-1428
pmoffett@maritimetrustee.ca

IF YOU FAIL TO FILE YOUR NOTICE OF DISPUTE WITHIN 20 BUSINESS DAYS OF THE DATE YOU RECEIVED (OR ARE DEEMED TO HAVE RECEIVED) THIS NOTICE OF REVISION OR DISALLOWANCE, THE VALUE OF YOUR CREDITOR CLAIM WILL BE DEEMED TO BE ACCEPTED AS FINAL AND BINDING AS SET OUT IN THIS NOTICE OF REVISION OR DISALLOWANCE.

DATED at _____, this ___ day of _____, 2025.

_____
Witness

_____
Full Legal Name Claimant

_____
Name & Title of Representative if Claimant is a Corporation

_____
Signature of Claimant or Representative of Claimant

Must be signed and witnessed

EXHIBIT "Y"

to the Receiver's Third Report to Court

in the matter of the Court Appointed Receivership of

686949 N.B. Ltd.

IN THE MATTER OF THE RECEIVERSHIP OF
686949 N.B. Ltd. dba TRAVELODGE EDMUNDSTON
OF THE CITY OF EDMUNDSTON IN THE PROVINCE OF NEW BRUNSWICK

NOTICE OF REVISION OR DISALLOWANCE

To: JYSK HOLDINGS LTD.
(Name of Creditor)

Defined terms not defined in this Notice of Revision or Disallowance shall have the meaning ascribed in the Claims Process Order, dated August 11, 2025.

Pursuant to the Claims Process Order, Powell Associates Ltd., in its capacity as Receiver, hereby gives you notice that it has reviewed your Proof of Claim dated SEPT 5, 2025 and in the amount of $925,521.67 and has revised or disallowed your Claim. Subject to further dispute by you in accordance with the Claims Process Order, your Claim will be allowed as follows:

Claim Amount $ 0.00

REASON(S) OF DISALLOWANCE:

See attached.

If you intend to dispute the Notice of Revision or Disallowance, you must within 20 business days of the date of receipt of the Notice of Revision or Disallowance deliver to the Receiver the enclosed Notice of Dispute either by courier, facsimile or electronic mail to the address noted below. Notices of Dispute shall be deemed to be received upon actual receipt thereof by the Receiver during normal business hours on a Business Day, or, if delivered outside of normal business hours, on the next Business Day.

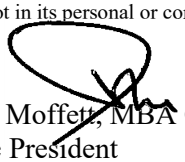
Powell Associates Ltd.
Attn: Paul Moffet
302-133 Prince William Street,
Saint John, NB E2L 2B5
Phone: (506) 638-9220
Fax: (506) 638-1428
pmoffett@maritimetrustee.ca

IF YOU FAIL TO FILE YOUR NOTICE OF DISPUTE WITHIN 20 BUSINESS DAYS OF THE DATE YOU RECEIVED (OR ARE DEEMED TO HAVE RECEIVED) THIS NOTICE OF REVISION OR DISALLOWANCE, THE VALUE OF YOUR CREDITOR CLAIM WILL BE

DEEMED TO BE ACCEPTED AS FINAL AND BINDING AS SET OUT IN THIS NOTICE OF REVISION OR DISALLOWANCE.

DATED at Saint John, NB, this 1st day of October, 2025.

POWELL ASSOCIATES LTD.
in its capacity as Court-appointed Receiver of 686949 N.B. Ltd.
and not in its personal or corporate capacity



Paul Moffett, MBA CIRP LIT
Vice President
D: 506.638.9131 | pmoffett@maritimetrustee.ca

IN THE MATTER OF THE RECEIVERSHIP OF 686949 N.B. Ltd.

NOTICE OF REVISION OR DISALLOWANCE

CLAIM OF: JYSK HOLDINGS LTD. FOR $925,521.67

REASON(S) OF DISALLOWANCE:

1. Failure to provide any response whatsoever to the Receiver's inquiries regarding the claim, as documented in the Receiver's letter dated September 11, 2025, attached, and the Receiver's email of September 16, 2025, also attached, requesting response by September 30, 2025.

2. Mr. Youm, who signed the claim on behalf of the claimant, is a Chartered Professional Accountant in Alberta and therefore should be expected to have detailed evidence in support of financial information which he is associating himself with and which he has failed to provide to the Receiver.

3. James Youm Professional Corporation Chartered Professional Account compiled financial statements, attached, for the Debtor for the year-ended February 28, 2019. According to the schedule attached to the claim, the debt owing to the claimant as at February 28, 2019, should be at least $405,000. This debt does not appear to be reflected on the attached financial statements of the Debtor. The long-term debt amount of $1,440,000 appears to be a debt owing to City Hotels NB Ltd.

BY EMAIL – james@cysp.ca

September 11, 2025

JYSK Holdings Ltd. ("JYSK")
208-3132 Parsons Road NW
Edmonton, AB T6N 1L6

Attn: James Youm, President

Dear Mr. Youm:

Re: 686949 N.B. Ltd. (the "Corporation" or "Debtor")
Court Ordered Claims Process

Powell Associates Ltd. (the "Receiver") acknowledges receipt of four separate Form 31 – Proofs of Claim totaling $4,945,684.39 along with supporting schedules and documentation. In summary, the claims received are as follows:

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Please provide the following:

a. Documentation properly executed by the Debtor outlining the terms and conditions of your consulting engagement including, but not limited to:

   i. directors resolution(s),
   ii. consulting agreement(s),
   iii. engagement letter(s), and/or
   iv. fee agreement(s);

b. If not included in the documents above, documentation properly signed by the Debtor agreeing to an annual interest rate of 6.5% for unpaid consulting fees;

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d. A complete ledger as well as third party evidence (ie. cancelled cheques or bank statements) for all invoices and payments made on consulting fees from the Debtor's inception to today; and

e. Correspondence to the Debtor demonstrating attempts to collect on outstanding invoices for consulting fees; and

f. in the absence of any payment(s) made in the past 24 months on consulting fees, written correspondence from the Debtor acknowledging a balance owing.

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Please provide the following:

a. Evidence of the advance of $1,000,000 to the Debtor;

b. A directors' resolution signed by all necessary directors authorizing the Debtor to borrow $1,000,000;

c. Written demand for payment; and

d. All year-end financial statements and/or T2 Corporate income tax returns from the Debtor's inception to today demonstrating balances owing for Initial Loan Claim;

Enclosed are documents received from TD Canada Trust ("TD") indicating that JYSK received payment in the amount of $150,000.00 on or about November 13, 2024. In addition to the foregoing, please provide an explanation for that amount being drawn on the Debtor's TD account and how the funds were allocated to which claim(s), if any, discussed above.

Should you wish to change any of your claims, please feel free to submit amended Form 31 - Proofs of Claim for our consideration.

If you have any questions regarding this matter, please do not hesitate to contact the undersigned.

Yours truly,

POWELL ASSOCIATES LTD.
In its capacity as Receiver for the Debtor,
and not in its personal capacity

Paul Moffett, MBA CIRP LIT
Vice President
D: 506.638.9131 | pmoffett@maritimetrustee.ca

cc: Edwin G. Ehrhardt – Counsel - egehrhardt@bingham.ca

Symcor Cheque Image Print

686949 N.B. LTD.
919 CANADA RD
EDMUNDSTON, NB E3V 3X2

002514

DATE 2024 - 11 - 06
Y Y Y Y M M D D

CERTIFIED

PAY to NOV 13 2024 SK Holdings Ltd.

$ 150,000.00

the order of

TD Canada Trust one hundred fifty thousand

DOLLARS

TD Canada Trust
SUMMERSIDE
SOUTH PARK CENTER
EDMONTON, ALBERTA T6J 5M8
8206

686949 N.B. LTD.

PER

PER

RE

5260711

⑈002514⑈ ⑆82509⑈004⑆ 8250 90 1 1500⑈

Printer ID# 1021

Deposit date/time: 11/13/2024,16:41:37
Deposit Transit/FI: 09219-219
Deposit account: 99030174410
Source Number : 36
Deposit Number: 0422680
Sequence number of item: 4
User ID: E94683
Location: 921
Location Number: 921

Endorsement - Signature or Stamp

TDCT OFI 219 CAD
20241113 ISN 2145259956 BACK/VERSO

CERTIFIED CHEQUE DO NOT DESTROY

CERTIFIED CHEQUE DO NOT DESTROY

CERTIFIED CHEQUE DO NOT DESTROY

Branch: 8206 EDMONTON
SUMMERSIDE
880 PARSONS RD SW
EDMONTON, AB

Date: Nov 13, 2024, 01:44 PM
Ref #: 00897364/5 - ZTAH
Supervisor Override: ZGRE

From: 8250-52***11
Certified Cheque
686949 N.B.
150,000.00

To: 8250-115 Cert Chq
Date: Nov 06 2024 #:
002514
Pay To: JYSK Holdings
LTD.
Desc: 8250 5260711
686949 n.b. ltd.
150,000.00

To: 8206-225 CC -
Account Holder Fee
(Waived - Branch Paid)
0.00

Customer Signature

X

Thank You for banking with TD.
For information call
EasyLine 1-866-222-3456
or visit td.com

Paul Moffett

From: Paul Moffett
Sent: Tuesday, September 16, 2025 11:17 AM
To: 'james@cysp.ca'
Cc: 'egehrhardt@bingham.ca'; 'William Kean'
Subject: RE: 686949 N.B. Ltd. - JYSK Holdings Ltd.'s Claims

Good morning all.

In regards to my correspondence of September 11th, 2025 referred to below, please respond before end of day September 30, 2025.

Yours truly,

Paul Moffett, MBA, CIRP, LIT
D : 506.638.9131 | F : 506.638.1428 | pmoffett@maritimetrustee.ca

POWELL ASSOCIATES LTD. | Licensed Insolvency Trustee
T: 506.638.9220 | F: 506.638.1428 | www.maritimetrustee.ca
302-133 Prince William St., Saint John, NB, E2L 2B5

From: Paul Moffett
Sent: Thursday, September 11, 2025 3:53 PM
To: 'james@cysp.ca' <james@cysp.ca>
Cc: egehrhardt@bingham.ca; William Kean <wck@brentonkean.com>
Subject: 686949 N.B. Ltd. - JYSK Holdings Ltd.'s Claims

Good afternoon Mr. Youm,

Please find the attached correspondence.

Yours truly,

Paul Moffett, MBA, CIRP, LIT
D : 506.638.9131 | F : 506.638.1428 | pmoffett@maritimetrustee.ca

POWELL ASSOCIATES LTD. | Licensed Insolvency Trustee
T: 506.638.9220 | F: 506.638.1428 | www.maritimetrustee.ca
302-133 Prince William St., Saint John, NB, E2L 2B5

POWELL
MARITIME TRUSTEE

686949 NB LTD O/A TRAVELODGE EDMUNDSTON

Financial Statements

Year Ended February 28, 2019

(Unaudited - See Notice To Reader)

686949 NB LTD O/A TRAVELODGE EDMUNDSTON

Index to Financial Statements

Year Ended February 28, 2019

(Unaudited - See Notice To Reader)

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Notes to Financial Statements	4

JAMES YOUM PROFESSIONAL CORPORATION
CHARTERED PROFESSIONAL ACCOUNTANT
OFFICE ADDRESS: UNIT 208 3132 PARSONS ROAD NW EDMONTON ALBERTA T6N 1L6
TEL: (780) 423-6777 FAX: (780) 423-6670 EMAIL: JAMES@CYSP.CA WEB SITE: WWW.JAMESYOUM.COM

NOTICE TO READER

On the basis of information provided by management, I have compiled the balance sheet of 686949 NB LTD O/A TRAVELODGE EDMUNDSTON as at February 28, 2019 and the statement of income and retained earnings for the year then ended.

I have not performed an audit or a review engagement in respect of these financial statements and, accordingly, I express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

Chartered Professional Accountant

686949 NB LTD O/A TRAVELODGE EDMUNDSTON

Balance Sheet

February 28, 2019

(Unaudited - See Notice To Reader)

	2019	2018
ASSETS		
CURRENT		
Cash	**$ 32,969**	$ 19,058
Inventory	**2,201**	2,201
Deposit	**19,739**	18,000
	54,909	39,259
PROPERTY AND EQUIPMENT *(Note 1)*	**1,519,168**	1,740,005
GOODWILL	**153,120**	153,120
LONG TERM INVESTMENT	**677,199**	677,199
	$ 2,404,396	$ 2,609,583
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT		
Accounts payable	**$ 274,753**	$ 133,578
Income taxes payable	**52,757**	34,582
Management fees payable	**8,000**	16,000
Due to shareholders	**370,105**	755,519
	705,615	939,679
LONG TERM DEBT	**1,440,000**	1,440,000
	2,145,615	2,379,679
SHAREHOLDERS' EQUITY		
Share capital *(Note 2)*	**100**	100
Retained earnings	**258,681**	229,804
	258,781	229,904
	$ 2,404,396	$ 2,609,583

686949 NB LTD O/A TRAVELODGE EDMUNDSTON
Statement of Income and Retained Earnings
Year Ended February 28, 2019
(Unaudited - See Notice To Reader)

	2019	2018
ROOM REVENUE	**$ 1,488,893**	$ 1,525,339
DIRECT COSTS	**285,619**	258,620
GROSS PROFIT *(81%; 2018 - 83%)*	**1,203,274**	1,266,719
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Salaries and wages	**319,911**	275,132
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	1,168,387	1,122,875
INCOME BEFORE INCOME TAXES	**34,887**	143,844
INCOME TAXES	**6,010**	18,767
NET INCOME	**28,877**	125,077
RETAINED EARNINGS - BEGINNING OF YEAR	**229,804**	104,727
RETAINED EARNINGS - END OF YEAR	**$ 258,681**	$ 229,804

1. PROPERTY AND EQUIPMENT

	Cost	Accumulated amortization	**2019 Net book value**	2018 Net book value
Land	$ 50,000	$ -	**$ 50,000**	$ 50,000
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Signs	1,875	795	**1,080**	1,350
	$ 2,183,221	$ 664,053	**$ 1,519,168**	$ 1,740,005

2. SHARE CAPITAL

Authorized:
Unlimited Common voting shares
Unlimited Common non-voting shares

	2019	2018
Issued:		
100 Common shares issued	**$ 100**	$ 100

IN THE MATTER OF THE RECEIVERSHIP OF
686949 N.B. Ltd. dba TRAVELODGE EDMUNDSTON
OF THE CITY OF EDMUNDSTON IN THE PROVINCE OF NEW BRUNSWICK

NOTICE OF DISPUTE

Terms not defined in this Notice of Dispute shall have the meaning ascribed in the Claims Process Order, dated August 11, 2025.

Particulars of Claimant:
Full legal name of Claimant: _____

Full mailing address of Claimant: _____

_____

_____

_____

Tel: _____

Fax: _____

Email: _____

Attention: _____

Dispute of Notice of Revision or Disallowance:

The Claimant hereby disagrees with the value of its Claim as set out in the Notice of Revision or Disallowance and asserts a Claim as follows:

Claim $_____

REASON(S) FOR DISPUTE:
(You must include a list of reasons as to why you are disputing your Claimant Claim as set out in the Claimant Notice of Revision or disallowance.)

_____

_____

_____

_____

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_____

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_____

SERVICE OF NOTICE OF DISPUTE:
If you intend to dispute the Claimant Notice of Revision or Disallowance, you must within 20 business days of the Date of receipt of the Notice of Revision or Disallowance deliver to the Receiver this Claimant Dispute Notice either by courier, facsimile or electronic mail to the address noted below. The Notice of Dispute shall be deemed to be received upon actual receipt thereof by the Receiver during normal business hours on a Business Day, or, if delivered outside of normal business hours, on the next Business Day.

Powell Associates Ltd.
Attn: Paul Moffet
302-133 Prince William Street,
Saint John, NB E2L 2B5
Phone: (506) 638-9220
Fax: (506) 638-1428
pmoffett@maritimetrustee.ca

IF YOU FAIL TO FILE YOUR NOTICE OF DISPUTE WITHIN 20 BUSINESS DAYS OF THE DATE YOU RECEIVED (OR ARE DEEMED TO HAVE RECEIVED) THIS NOTICE OF REVISION OR DISALLOWANCE, THE VALUE OF YOUR CREDITOR CLAIM WILL BE DEEMED TO BE ACCEPTED AS FINAL AND BINDING AS SET OUT IN THIS NOTICE OF REVISION OR DISALLOWANCE.

DATED at _____, this ___ day of _____, 2025.

_____
Witness

_____
Full Legal Name Claimant

_____
Name & Title of Representative if Claimant is a Corporation

_____
Signature of Claimant or Representative of Claimant

Must be signed and witnessed

EXHIBIT "Z"

to the Receiver's Third Report to Court

in the matter of the Court Appointed Receivership of

686949 N.B. Ltd.

IN THE MATTER OF THE RECEIVERSHIP OF
686949 N.B. Ltd. dba TRAVELODGE EDMUNDSTON
OF THE CITY OF EDMUNDSTON IN THE PROVINCE OF NEW BRUNSWICK

NOTICE OF REVISION OR DISALLOWANCE

To: JYSK HOLDINGS LTD.
(Name of Creditor)

Defined terms not defined in this Notice of Revision or Disallowance shall have the meaning ascribed in the Claims Process Order, dated August 11, 2025.

Pursuant to the Claims Process Order, Powell Associates Ltd., in its capacity as Receiver, hereby gives you notice that it has reviewed your Proof of Claim dated SEPT 5, 2025 and in the amount of $1,853,836.48 and has revised or disallowed your Claim. Subject to further dispute by you in accordance with the Claims Process Order, your Claim will be allowed as follows:

Claim Amount $ 0.00

REASON(S) OF DISALLOWANCE:

See attached.

If you intend to dispute the Notice of Revision or Disallowance, you must within 20 business days of the date of receipt of the Notice of Revision or Disallowance deliver to the Receiver the enclosed Notice of Dispute either by courier, facsimile or electronic mail to the address noted below. Notices of Dispute shall be deemed to be received upon actual receipt thereof by the Receiver during normal business hours on a Business Day, or, if delivered outside of normal business hours, on the next Business Day.

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Fax: (506) 638-1428
pmoffett@maritimetrustee.ca

IF YOU FAIL TO FILE YOUR NOTICE OF DISPUTE WITHIN 20 BUSINESS DAYS OF THE DATE YOU RECEIVED (OR ARE DEEMED TO HAVE RECEIVED) THIS NOTICE OF REVISION OR DISALLOWANCE, THE VALUE OF YOUR CREDITOR CLAIM WILL BE

DEEMED TO BE ACCEPTED AS FINAL AND BINDING AS SET OUT IN THIS NOTICE OF REVISION OR DISALLOWANCE.

DATED at Saint John, NB, this 1st day of October, 2025.

POWELL ASSOCIATES LTD.
in its capacity as Court-appointed Receiver of 686949 N.B. Ltd.
and not in its personal or corporate capacity

Paul Moffett, MBA CIRP LIT
Vice President
D: 506.638.9131 | pmoffett@maritimetrustee.ca

IN THE MATTER OF THE RECEIVERSHIP OF 686949 N.B. Ltd.

NOTICE OF REVISION OR DISALLOWANCE

CLAIM OF: JYSK HOLDINGS LTD. FOR $1,853,836.48

REASON(S) OF DISALLOWANCE:

1. Failure to provide any response whatsoever to the Receiver's inquiries regarding the claim, as documented in the Receiver's letter dated September 11, 2025, attached, and the Receiver's email of September 16, 2025, also attached, requesting response by September 30, 2025.

2. Mr. Youm, who signed the claim on behalf of the claimant, is a Chartered Professional Accountant in Alberta and therefore should be expected to have detailed evidence in support of financial information which he is associating himself with and which he has failed to provide to the Receiver.

3. James Youm Professional Corporation Chartered Professional Account compiled financial statements, attached, for the Debtor for the year-ended February 28, 2019. According to the schedule attached to the claim, the debt owing to the claimant as at February 28, 2019, should be at least $1,000,000. This debt does not appear to be reflected on the attached financial statements of the Debtor. The long-term debt amount of $1,440,000 appears to be a debt owing to City Hotels NB Ltd.

BY EMAIL – james@cysp.ca

September 11, 2025

JYSK Holdings Ltd. ("JYSK")
208-3132 Parsons Road NW
Edmonton, AB T6N 1L6

Attn: James Youm, President

Dear Mr. Youm:

Re: 686949 N.B. Ltd. (the "Corporation" or "Debtor")
Court Ordered Claims Process

Powell Associates Ltd. (the "Receiver") acknowledges receipt of four separate Form 31 – Proofs of Claim totaling $4,945,684.39 along with supporting schedules and documentation. In summary, the claims received are as follows:

Claimant	Amount Claimed	Reference Name
1. Edmundston Place Ltd. / Edmundston Common Centre Ltd.	$1,411,585.86	"CCNB Claim"
2. JYSK	$ 754,467.38	"Advances Claim"
3. JYSK	$ 925,521.67	"Consulting Claim"
4. JYSK	$1,853,836.48	"Initial Loan Claim"

Below you will find our questions for clarification and requests for documentation. We may follow up with additional questions or requests as further information becomes relevant.

1. **CCNB Claim:**

   Supporting documentation provided with this claim appears to be two separate Agreements of Purchase and Sale dated in December 2015 ("APS's") for $375,000, each. The APS's appear to provide that the Claimant was to sell a ¼ interest in real estate that appears to be separate and unrelated to the Hotel at 919 Canada Road, Edmundston, NB (the "Hotel"). The respective purchasers named in the APS's where individuals who are common to the directorship of the Debtor. We are not told whether those APS's were completed, or not.

a. Notwithstanding the apparent commonality of directors and/or shareholders with the Debtor Corporation, please provide an explanation as to how Debtor is directly or indirectly indebted to this respective claimant; and

b. Please provide supporting documentation with regards to same.

2. Advances Claim:

This claim appears to be for numerous advances made to the debtor between April 7, 2017 and February 28, 2022 in amounts ranging from $10,000 to $52,748.87. You have not indicated whether any advances not included in the schedule accompanying the claim were received. Please provide the following:

a. A complete ledger as well as third party evidence (ie. cancelled cheques or bank statements) for all advances and repayments from the Debtor's inception to today;

b. All year-end financial statements and/or T2 Corporate income tax returns from the Debtor's inception to today demonstrating balances owing for the claimed advances; and

c. Promissory note(s) or other documentation properly signed by the Debtor agreeing to an annual interest rate of 6.5% in relation to advances from JYSK;

3. Consulting Claim:

Please provide the following:

a. Documentation properly executed by the Debtor outlining the terms and conditions of your consulting engagement including, but not limited to:

   i. directors resolution(s),
   ii. consulting agreement(s),
   iii. engagement letter(s), and/or
   iv. fee agreement(s);

b. If not included in the documents above, documentation properly signed by the Debtor agreeing to an annual interest rate of 6.5% for unpaid consulting fees;

c. Copies of all invoices for dates referred to in the schedule provided with the respective claim;

d. A complete ledger as well as third party evidence (ie. cancelled cheques or bank statements) for all invoices and payments made on consulting fees from the Debtor's inception to today; and

e. Correspondence to the Debtor demonstrating attempts to collect on outstanding invoices for consulting fees; and

f. in the absence of any payment(s) made in the past 24 months on consulting fees, written correspondence from the Debtor acknowledging a balance owing.

4. Initial Loan Claim

You are asserting a claim relating to a loan made by you to the Debtor in the amount of $1,000,000 at, or near, the time that the Debtor purchased the Hotel in the early months of 2016. You appear to have accrued 6.5% annual interest from that date. We note that you have filed this claim as unsecured notwithstanding the provision of a mortgage document. Unless directed otherwise, we will assume you have chosen not to advance a secured claim.

Please provide the following:

a. Evidence of the advance of $1,000,000 to the Debtor;

b. A directors' resolution signed by all necessary directors authorizing the Debtor to borrow $1,000,000;

c. Written demand for payment; and

d. All year-end financial statements and/or T2 Corporate income tax returns from the Debtor's inception to today demonstrating balances owing for Initial Loan Claim;

Enclosed are documents received from TD Canada Trust ("TD") indicating that JYSK received payment in the amount of $150,000.00 on or about November 13, 2024. In addition to the foregoing, please provide an explanation for that amount being drawn on the Debtor's TD account and how the funds were allocated to which claim(s), if any, discussed above.

Should you wish to change any of your claims, please feel free to submit amended Form 31 - Proofs of Claim for our consideration.

If you have any questions regarding this matter, please do not hesitate to contact the undersigned.

Yours truly,

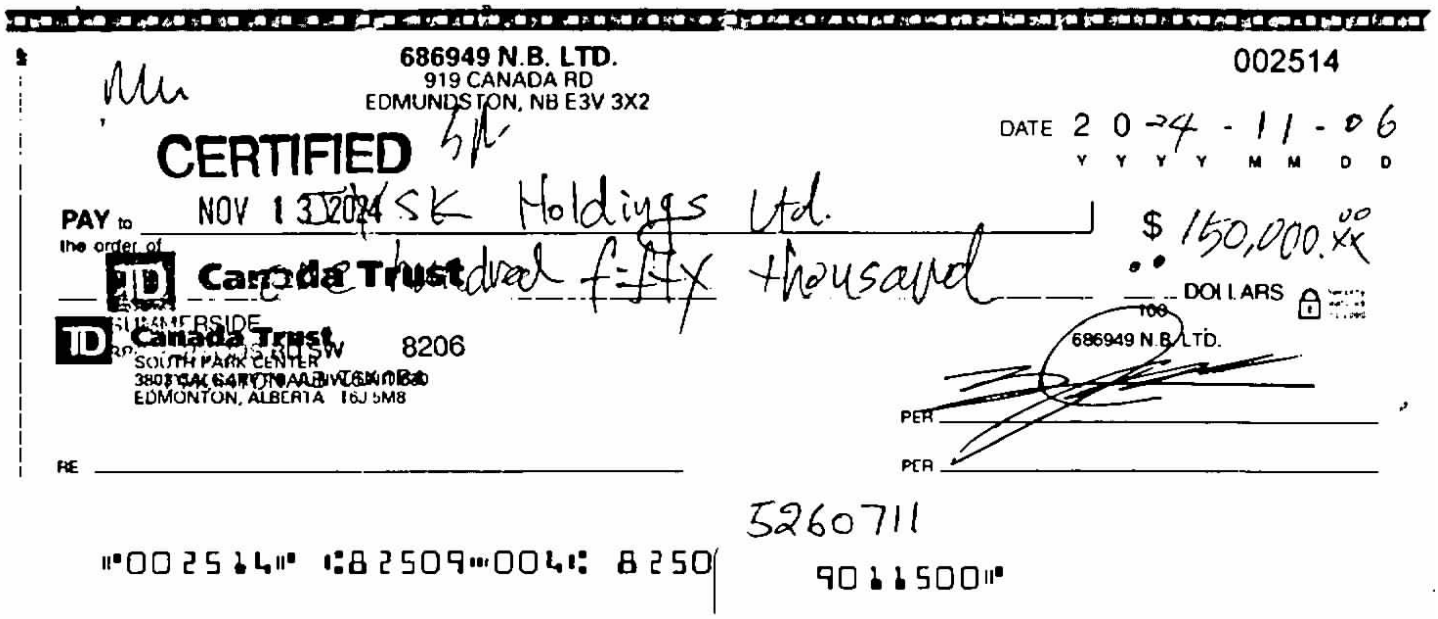
POWELL ASSOCIATES LTD.
In its capacity as Receiver for the Debtor,
and not in its personal capacity



Paul Moffett, MBA CIRP LIT
Vice President
D: 506.638.9131 | pmoffett@maritimetrustee.ca

cc: Edwin G. Ehrhardt – Counsel - egehrhardt@bingham.ca

Symcor Cheque Image Print



686949 N.B. LTD.
919 CANADA RD
EDMUNDSTON, NB E3V 3X2

002514

CERTIFIED

DATE 2024 - 11 - 06
Y Y Y Y M M D D

PAY to the order of NOV 13 2024 SK Holdings Ltd.

$ 150,000.00 XX

One hundred fifty thousand DOLLARS

TD Canada Trust
SUMMERSIDE
SOUTH PARK CENTER
EDMONTON, ALBERTA T6J 5M8
8206

686949 N.B. LTD.

PER

PER

RE

5260711

⑈002514⑈ ⑆82509⑈004⑆ 8250 90 1 1500⑈

Printer ID# 1021

Deposit date/time: 11/13/2024,16:41:37
Deposit Transit/FI: 09219-219
Deposit account: 99030174410
Source Number : 36
Deposit Number: 0422680
Sequence number of item: 4
User ID: E94683
Location: 921
Location Number: 921

Endorsement - Signature or Stamp

TDCT OFI 219 CAD
20241113 ISN 21452599566 BACK/VERSO

CERTIFIED CHEQUE DO NOT DESTROY

CERTIFIED CHEQUE DO NOT DESTROY

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Branch: 8206 EDMONTON
SUMMERSIDE
880 PARSONS RD SW
EDMONTON, AB

Date: Nov 13, 2024, 01:44 PM
Ref #: 00897364/5 - ZTAH
Supervisor Override: ZGRE

From: 8250-52***11
Certified Cheque
686949 N.B.
150,000.00

To: 8250-115 Cert Chq
Date: Nov 06 2024 #:
002514
Pay To: JYSK Holdings
LTD.
Desc: 8250 5260711
686949 n.b. ltd.
150,000.00

To: 8206-225 CC -
Account Holder Fee
(Waived - Branch Paid)
0.00

Customer Signature

X

Thank You for banking with TD.
For information call
EasyLine 1-866-222-3456
or visit td.com

Paul Moffett

From: Paul Moffett
Sent: Tuesday, September 16, 2025 11:17 AM
To: 'james@cysp.ca'
Cc: 'egehrhardt@bingham.ca'; 'William Kean'
Subject: RE: 686949 N.B. Ltd. - JYSK Holdings Ltd.'s Claims

Good morning all.

In regards to my correspondence of September 11th, 2025 referred to below, please respond before end of day September 30, 2025.

Yours truly,

Paul Moffett, MBA, CIRP, LIT
D : 506.638.9131 | F : 506.638.1428 | pmoffett@maritimetrustee.ca

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POWELL
MARITIME TRUSTEE

686949 NB LTD O/A TRAVELODGE EDMUNDSTON

Financial Statements

Year Ended February 28, 2019

(Unaudited - See Notice To Reader)

686949 NB LTD O/A TRAVELODGE EDMUNDSTON

Index to Financial Statements

Year Ended February 28, 2019

(Unaudited - See Notice To Reader)

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CHARTERED PROFESSIONAL ACCOUNTANT
OFFICE ADDRESS: UNIT 208 3132 PARSONS ROAD NW EDMONTON ALBERTA T6N 1L6
TEL: (780) 423-6777 FAX: (780) 423-6670 EMAIL: JAMES@CYSP.CA WEB SITE: WWW.JAMESYOUM.COM

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Chartered Professional Accountant

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Unlimited Common non-voting shares

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IN THE MATTER OF THE RECEIVERSHIP OF
686949 N.B. Ltd. dba TRAVELODGE EDMUNDSTON
OF THE CITY OF EDMUNDSTON IN THE PROVINCE OF NEW BRUNSWICK

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Full legal name of Claimant: _____

Full mailing address of Claimant: _____

_____

_____

_____

Tel: _____

Fax: _____

Email: _____

Attention: _____

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DATED at _____, this ___ day of _____, 2025.

_____
Witness

_____
Full Legal Name Claimant

_____
Name & Title of Representative if Claimant is a Corporation

_____
Signature of Claimant or Representative of Claimant

Must be signed and witnessed

EXHIBIT "AA"

to the Receiver's Third Report to Court

in the matter of the Court Appointed Receivership of

686949 N.B. Ltd.

Paul Moffett

From: Edwin G. Ehrhardt <egehrhardt@bingham.ca>
Sent: Sunday, October 5, 2025 8:51 PM
To: Paul Moffett; 'james@cysp.ca'
Cc: 'William Kean'
Subject: RE: 686949 N.B. Ltd. - JYSK Holdings Ltd.'s Claims

Receipt acknowledged.

From: Paul Moffett <pmoffett@maritimetrustee.ca>
Sent: Wednesday, October 1, 2025 4:27 PM
To: 'james@cysp.ca' <james@cysp.ca>
Cc: Edwin G. Ehrhardt <egehrhardt@bingham.ca>; 'William Kean' <wck@brentonkean.com>
Subject: RE: 686949 N.B. Ltd. - JYSK Holdings Ltd.'s Claims

This is an external email.

Good afternoon Mr. Youm and Mr. Ehrhardt,

Please find the attached Notices of Revision or Disallowance as they relate to three claims made by JYSK Holdings Ltd. and one claim made by Edmundston Place Ltd. / Edmundston Common Centre Ltd.

Please confirm by return email that you acknowledge receipt.

Yours truly,

Paul Moffett, MBA, CIRP, LIT
D : 506.638.9131 | F : 506.638.1428 | pmoffett@maritimetrustee.ca

POWELL ASSOCIATES LTD. | Licensed Insolvency Trustee
T: 506.638.9220 | F: 506.638.1428 | www.maritimetrustee.ca
302-133 Prince William St., Saint John, NB, E2L 2B5

From: Paul Moffett
Sent: Tuesday, September 16, 2025 11:17 AM
To: 'james@cysp.ca' <james@cysp.ca>
Cc: 'egehrhardt@bingham.ca' <egehrhardt@bingham.ca>; 'William Kean' <wck@brentonkean.com>
Subject: RE: 686949 N.B. Ltd. - JYSK Holdings Ltd.'s Claims

Good morning all.

In regards to my correspondence of September 11th, 2025 referred to below, please respond before end of day September 30, 2025.

Yours truly,

Paul Moffett, MBA, CIRP, LIT
D : 506.638.9131 | F : 506.638.1428 | pmoffett@maritimetrustee.ca

POWELL ASSOCIATES LTD. | Licensed Insolvency Trustee
T: 506.638.9220 | F: 506.638.1428 | www.maritimetrustee.ca
302-133 Prince William St., Saint John, NB, E2L 2B5

From: Paul Moffett
Sent: Thursday, September 11, 2025 3:53 PM
To: 'james@cysp.ca' <james@cysp.ca>
Cc: egehrhardt@bingham.ca; William Kean <wck@brentonkean.com>
Subject: 686949 N.B. Ltd. - JYSK Holdings Ltd.'s Claims

Good afternoon Mr. Youm,

Please find the attached correspondence.

Yours truly,

Paul Moffett, MBA, CIRP, LIT
D : 506.638.9131 | F : 506.638.1428 | pmoffett@maritimetrustee.ca

POWELL ASSOCIATES LTD. | Licensed Insolvency Trustee
T: 506.638.9220 | F: 506.638.1428 | www.maritimetrustee.ca
302-133 Prince William St., Saint John, NB, E2L 2B5



EXHIBIT "BB"

to the Receiver's Third Report to Court

in the matter of the Court Appointed Receivership of

686949 N.B. Ltd.

FORM 31

Proof of Claim

(Section 50.1, subsections 65.2(4), 81.2(1), 81.3(8), 81.4(8), 102(2), 124(2), 128(1), and paragraphs 51(1)(e) and 66.14(b) of the Act)

In the Matter of the Receivership of
686949 NB Ltd.
of the City of Edmundston, in the Province of New Brunswick

Tokki Holdings Ltd.'s preference is to receive all notices and correspondence regarding this claim at the following address and/or facsimile number and/or email address:

Address:	c/o Connors Stilwell, 401-212 Queen Street, Fredericton, NB E3B 1A8
Facsimile:	506.454.1290
Email:	romain.viel@connorsstilwell.com
Contact person name or position:	Romain Viel, legal counsel
Telephone number for contact person:	506.478.8028

In the matter of the receivership of 686949 NB Ltd. dba Travelodge Edmundston of the City of Edmundston in the Province of New Brunswick and the claim of Tokki Holdings Ltd., creditor.

I, Romain Viel, of Douglas, New Brunswick, do hereby certify:

1. That I am legal counsel of Tokki Holdings Ltd. that I am authorized to represent and that I have authority to bind the creditor of the above-named debtor.

2. That I have knowledge of all the circumstances connected with the claim referred to below.

3. That the debtor was, at the date of the receivership, namely the 21st day of February 2025, and still is, indebted to the creditor in the sum of $400,000, as specified in the statement of account attached and marked Schedule "A", after deducting any counterclaims to which the debtor is entitled.

4. (Check and complete appropriate category)

☐ A. Unsecured claim of $0.00

(Other than as a customer contemplated by Section 262 of the Act)

That in respect of this debt, I do not hold any assets of the debtor as security and:

☐ Regarding the amount of $0.00, I claim a right to a priority under section 136 of the Act.

☐ Regarding the amount of $0.00, I do not claim a right to a priority.

☐ B. Claim of Lessor for disclaimer of a lease of $0.00.

That I make a claim under subsection 65.2(4) of the Act, the particulars of which are as follows:

☐ C. Secured claim of $0.00

That in respect of this debt, I hold assets of the debtor valued at $0.00 as security, the particulars of which are as follows:

☐ D. claim by Farmer, Fisherman or Aquaculturist of $0.00.

That I make a claim under subsection 81.2(1) of the Act for the unpaid amount of $0.00.

☐ E. Claim by Wage Earner of $0.00.

That I make a claim under subsection 81.3(8) of the Act in the amount of $0.00.

That I make a claim under subsection 81.4(8) of the Act in the amount of $0.00.

☐ F. Claim against Director of $0.00.

That I make a claim under subsection 50(13) of the Act, the particulars of which are as follows:

X G. Claim of Equity Holders of $400,000.

That I hereby make an Equity Claim as defined in Section 2 of the Act, Particular of which are as follows: See Schedule A.

5. That, to the best of my knowledge, Tokki Holdings Ltd. is not related to the debtor within the meaning of section 4 of the Act, and has not dealt with the debtor in a non-arm's length manner.

6. That the following are the payments that I have received from the debtor, the credits that I have allowed to the debtor, and the transfers at undervalue within the meaning of section 2 of the Act that I have been privy to or a party to with the debtor within the three months immediately before the date of the initial bankruptcy event within the meaning of section 2 of the Act:

   - Nil

Dated at Fredericton, New Brunswick this 11th day of September, 2025.

Connors Stilwell
Per: Romain Viel
In my capacity as legal counsel
for Tokki Holdings Ltd.
and not in my personal capacity.

SCHEDULE "A"

1. 686949 NB Ltd. (the "Insolvent Company") is indebted to Tokki Holdings Ltd. ("Tokki") pursuant to a shareholder investment in the amount of $400,000.00. The investment occurred approximately 10 years ago and, as such, there are no financial records to confirm the investment other than for the existence of the Insolvent Company.

2. Tokki has requested that James Youm provide the financial records; however, Mr. Youm has refused or otherwise failed to do so.

3. Tokki is a 25% shareholder of the Insolvent Company. Attached and marked as **Exhibit "A"** is a copy of the Insolvent Company's shareholder register.

4. The insolvency of the Insolvent Company was caused by James Youm, the principal of JYSK Holdings Inc., withdrawing $150,000 from the Insolvent Company's bank account without authorization. Attached and marked as **Exhibit "B"** is a copy of the withdrawal slip.

5. Mr. Youm's withdrawal had the effect of exhausting the majority of the funds in the Insolvent Company's bank account to the point where it was no longer able to meet is debts as they became due. Attached and marked as **Exhibit "C"** is a copy of the Insolvent Company's bank statement for the relevant period.

6. Tokki requests that the first $450,000 of the surplus be divided equally amongst the Insolvent Company's shareholders other than JYSK Holdings Inc. given that its principal caused the insolvency of the Insolvent Company. This amounts to $150,000 to the three remaining shareholders, being an amount equivalent to the funds that were withdrawn from YSMK Holdings Inc. Tokki further requests that the surplus over $450,000 be divided equally amongst all the Insolvent Company's shareholders.

Dated at Fredericton, New Brunswick this 11th day of September, 2025.

Romain Viel

Connors Stilwell
Per: Romain Viel
In my capacity as legal counsel
for Tokki Holdings Ltd.
and not in my personal capacity.

EXHIBIT “A”

Travelodge

SHAREHOLDERS' REGISTER

DATE			NAME	COMMON SHARES HELD		PREFERRED SHARES HELD	
DA	MO	YR		NUMBER	CLASS	NUMBER	CLASS
12	01	16	JYSK Holdings Ltd. 130 McDowell Wynd Leduc, AB T9E 0M3	25	Common		
			Tokki Holdings Ltd. 5229 Windjammer Road Delta, BC V4K 5A6	25	Common		
			TANGKAE HOLDINGS LTD. 7-7570 May Common NW Edmonton, AB T6R 0G9	25	Common		
			Black Tusk Holdings Ltd. 1760 Queens Avenue West Vancouver, BC V7V 2X7	25	Common		

SHARE TRANSFER REGISTER

TRANSFER NUMBER	DATE			NUMBER AND CLASS OF SHARES	CERTIFICATES SURRENDERED		TRANSFERRED FROM	TRANSFERRED TO	NEW CERTIFICATES ISSUED	
	DA	MO	YR		NUMBER	SHARES			NUMBER	SHARES
1	12	01	2016	25 common			Treasury	JYSK Holdings Ltd.	1	25
2	12	01	2016	25 common			Treasury	Tokki Holdings Ltd.	2	25
3	12	01	2016	25 common			Treasury	Thangee Holdings Ltd.	3	25
4	12	01	2016	25 common			Treasury	Black Tusk Holdings Ltd	4	25

RECEIVER'S THIRD REPORT EXHIBITS

480 of 682

COMMON SHARES

Certificate No. _____

For Common Shares

Issued To:

_____

_____

Dated _____

From Whom Transferred

_____

DATED _____

No. Original Certificate	No. Original Shares	No. of Shares Transferred

Received Certificate No. _____

For _____ Shares

this _____ day of _____ 200__

_____

_____

INCORPORATED UNDER THE LAWS OF THE PROVINCE OF NEW BRUNSWICK

No. 2

25 Shares

686949 N.B. LTD.

Capital Stock

This is to Certify that Tokki Holdings Ltd. is the registered holder of Twenty-Five (25) Common Shares of:

686949 N.B. Ltd.

The shares represented by this certificate may be subject to a Unanimous Shareholders Agreement and may not be transferable except in compliance with the terms and conditions of such agreement.

COMMON

The shares represented by this certificate have certain rights, privileges, restrictions and conditions more fully set out in the articles of the Corporation. A copy of the articles of the Corporation is available to shareholders from the Corporation without charge.

IN WITNESS WHEREOF the Corporation has caused this Certificate to be signed by its duly authorized officers and to be sealed with the seal of the Corporation this 12th day of January, 2016.

President

Secretary/Treasurer

n.p.v.

RECEIVER'S THIRD REPORT EXHIBITS

RESOLUTIONS OF THE DIRECTORS
OF 686949 N.B. LTD.
(the "Corporation")

WHEREAS a Certificate of Incorporation incorporating the Corporation was issued bearing date January 12, 2016 and a copy of such Certificate of Incorporation was produced;

BE IT RESOLVED:

that a copy of the Certificate of Incorporation be inserted into the Minute Book of the Corporation which, it is noted, will contain a copy of the Corporation's By-Laws;

BE IT RESOLVED:

that, further to the attached subscription, and for cash consideration of $1.00 per share ($25.00 in the aggregate), Common shares of the Corporation be issued as follows:

JYSK Holdings Ltd. ..... 25 Common shares;
Tokki Holdings Ltd. ..... 25 Common shares;
TTANGKAE HOLDINGS LTD. ..... 25 Common shares; and
Black Tusk Holdings Ltd. ..... 25 Common shares.

These resolutions may be executed in as many counterparts as may be necessary or by facsimile and each such counterpart or facsimile will be deemed to be an original and such counterparts together will constitute one (1) and the same instrument.

The undersigned, being all the Directors of the Corporation, hereby sign to pass the foregoing as Resolutions of the Directors of the Corporation pursuant to the provisions of the New Brunswick *Business Corporations Act*, SNB 1981, c B-9.1.

DATED ~~this 12th day~~ of January, 2016.

James Youm

Yoon Joo Kim

Sunhye Chung

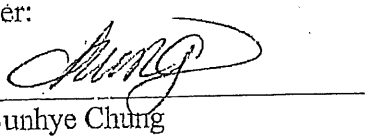
Vanessa Lim

SUBSCRIPTION

Tokki Holdings Ltd., hereby subscribes for 25 Common shares in **686949 N.B. Ltd.** for cash of $1.00 per share ($25.00 in the aggregate).

DATED this 12th day of January, 2016.

Tokki Holdings Ltd.
per:



Sunhye Chung

EXHIBIT “B”

Branch: 8206 EDMONTON
SUMMERSIDE
880 PARSONS RD SW
EDMONTON, AB

Date: Nov 13, 2024, 01:44 PM
Ref #: 00897364/5 - ZTAH
Supervisor Override: ZGRE

From: 8250-52***11
Certified Cheque
686949 N.B.
150,000.00

To: 8250-115 Cert Chq
Date: Nov 06 2024 #:
002514
Pay To: JYSK Holdings
LTD.
Desc: 8250 5260711
686949 n.b. ltd.
150,000.00

To: 8206-225 CC -
Account Holder Fee
(Waived - Branch Paid)
0.00

Customer Signature

X

Thank You for banking with TD.
For information call
EasyLine 1-866-222-3456
or visit td.com

Certified Copy

Annual Returns for Alberta and Extra-Provincial Corp. - Proof of Filing

Alberta Amendment Date: 2024/05/14

Service Request Number: 42133340
Corporate Access Number: 2017411980
Business Number: 816298640
Legal Entity Name: JYSK HOLDINGS LTD.
Legal Entity Type: Alberta Business Corporation
Legal Entity Status: Active
Registration Date: 2013/04/09

This confirms the Annual Return for 2024 has been filed as of 2024/05/14.

Director / Shareholder / Agent for Service

Status: Active
Relationship to Legal Entity: Agent for Service
Agent for Service Type: Primary
Appointment Date: 2022/03/15
Last Name: YOUM
First Name: JAMES
Street / Box Number: 208-3132 PARSONS RD NW
City: EDMONTON
Province: ALBERTA
Postal Code: T6N1L6

Status: Active
Relationship to Legal Entity: Director
Individual / Legal Entity Type: Individual
Appointment Date: 2013/04/09
Last Name / Legal Entity Name: YOUM
First Name: JAMES
Street / Box Number: 208-3132 PARSONS RD NW
City: EDMONTON
Province: ALBERTA
Postal Code: T6N1L6

Status: Active
Relationship to Legal Entity: Shareholder

Individual / Legal Entity Type:	Individual
Last Name / Legal Entity Name:	YOUM
First Name:	JAMES
Street / Box Number:	208-3132 PARSONS RD NW
City:	EDMONTON
Province:	ALBERTA
Postal Code:	T6N1L6
Percent Of Voting Shares:	1
Status:	Active
Relationship to Legal Entity:	Shareholder
Individual / Legal Entity Type:	Individual
Last Name / Legal Entity Name:	YOUM
First Name:	JULIA
Street / Box Number:	208-3132 PARSONS RD NW
City:	EDMONTON
Province:	ALBERTA
Postal Code:	T6N1L6
Percent Of Voting Shares:	99

REGISTERED ADDRESS

Street:	208 3132 PARSONS ROAD NW
City:	EDMONTON
Province:	ALBERTA
Postal Code:	T6N1L6

RECORDS ADDRESS

Street:	208 3132 PARSONS ROAD NW
City:	EDMONTON
Province:	ALBERTA
Postal Code:	T6N1L6
Email Address:	JAMES@CYSP.CA

Registration Authorized By: JAMES JINSEONG YOUM
DIRECTOR

The Registrar of Corporations certifies that the information contained in this proof of filing is an accurate reproduction of the data contained in the specified service request in the official public records of Corporate Registry.

EXHIBIT “C”



EDMONTON CALGARY TRAIL
3803 CALGARY TRAIL NW UNIT 630
EDMONTON, AB T6J 5M8

TD Canada Trust

Tel: 1-866-222-3456
TTY: 1-800-361-1180

TDCDA71400_2331491_008 E R 08250 00237

686949 N.B. LTD.
919 CH CANADA
EDMUNDSTON NB E3V 3X2

Statement of Account	
Branch No.	Account No.
8250	8250-5260711

Account Type
BUSINESS CHEQUING ACCOUNT - CAD UNLIMITED

Statement From - To
OCT 31/24 - NOV 29/24
Page 1 of 11

DESCRIPTION	CHEQUE/DEBIT	DEPOSIT/CREDIT	DATE	BALANCE
BALANCE FORWARD			OCT31	185,271.19
AMEX 9324312611 MSP		124.63	NOV01	
ELAVON MRCH SVC MSP		3,101.04	NOV01	
CANADA FED	4,187.00		NOV01	
ELAVON MRCH SVC MSP	2,705.26		NOV01	
TAX PYT FEE	2.00		NOV01	
CHQ#03594-0141722564	811.98		NOV01	
CHQ#03600-0141747962	1,269.62		NOV01	
CHQ#02502-4143774201	5,000.00		NOV01	174,521.00
AMEX 9324312611 MSP		102.39	NOV04	
ELAVON MRCH SVC MSP		3,551.76	NOV04	
ELAVON MRCH SVC MSP		5,249.61	NOV04	
BC DEP 6014460 MSP		10.00	NOV04	
DB DEP 6014460 MSP		263.97	NOV04	
DB DEP 6014460 MSP		328.50	NOV04	
ELAVON MRCH SVC MSP		3,308.97	NOV04	
DB FEE 6014460 MSP	1.47		NOV04	
BC FEE 6194711 MSP	25.95		NOV04	
BC FEE 6014460 MSP	62.87		NOV04	
CHQ#03596-1144993644	883.77		NOV04	
CHQ#03588-2140768306	9,608.63		NOV04	
CHQ#03602-2141409019	427.36		NOV04	
CHQ#02510-4144424964	5,000.00		NOV04	171,326.15
AMEX 9324312611 MSP		147.99	NOV05	
ELAVON MRCH SVC MSP		5,932.80	NOV05	177,406.94
DB DEP 6014460 MSP		2.00	NOV06	
ELAVON MRCH SVC MSP		3,819.93	NOV06	181,228.87
ELAVON MRCH SVC MSP		2,681.48	NOV07	183,910.35
ELAVON MRCH SVC MSP	334.17		NOV08	
ELAVON MRCH SVC MSP		2,446.20	NOV08	
CHQ#03590-4141827714	617.55		NOV08	185,404.83
AMEX 9324312611 MSP		236.79	NOV12	185,641.62

26 CHQS ENCLOSED NEXT STATEMENT DATE IS DEC 31/24
MONTHLY AVER. CR. BAL. $83,565.31
MONTHLY MIN. BAL. $11,181.74
DEP CONTENT- CASH 0 ITEMS 0 UNC BATCH 0

	No.	Amount
Credits	16	31,308.06
Debits	15	30,937.63

Please ensure that you report in writing any errors or irregularities found within this statement within 30 days of the statement date. If you do not, the statement of account shall be conclusively deemed correct except for any amount credited to the account in error.

Accounts issued by: THE TORONTO-DOMINION BANK

TDCDA71400_2331491_008 - 0070237 000648

EDMONTON CALGARY TRAIL
3803 CALGARY TRAIL NW UNIT 630
EDMONTON, AB T6J 5M8

TD Canada Trust

Tel: 1-866-222-3456
TTY: 1-800-361-1180

686949 N.B. LTD.
919 CH CANADA
EDMUNDSTON NB E3V 3X2

Statement of Account	
Branch No.	Account No.
8250	8250-5260711

Account Type
BUSINESS CHEQUING ACCOUNT - CAD UNLIMITED

Statement From - To
OCT 31/24 - NOV 29/24
Page 2 of 11

DESCRIPTION	CHEQUE/DEBIT	DEPOSIT/CREDIT	DATE	BALANCE
BALANCE FORWARD			NOV12	185,641.62
AMEX 9324312611 MSP		232.06	NOV12	
ELAVON MRCH SVC MSP		1,881.21	NOV12	
ELAVON MRCH SVC MSP		3,044.62	NOV12	
ELAVON MRCH SVC MSP		5,567.77	NOV12	
BC DEP 6014460 MSP		11.85	NOV12	
BC DEP 6014460 MSP		13.35	NOV12	
DB DEP 6014460 MSP		200.00	NOV12	
DB DEP 6014460 MSP		244.24	NOV12	
ELAVON MRCH SVC MSP		4,120.74	NOV12	
TD VISA K2H9K9	13,047.58		NOV12	
WL362 TFR-TO C/C	2,991.63		NOV12	
WL391 TFR-TO C/C	5,087.45		NOV12	
DB DEP 6014460 MSP	200.00		NOV12	
TD VISA J7W5Y5	7,500.00		NOV12	
CHQ#03593-0146627138	924.96		NOV12	171,205.84
AMEX 9324312611 MSP		147.70	NOV13	
ELAVON MRCH SVC MSP		1,985.93	NOV13	
CERTIFIED CHQ #02514	150,000.00		NOV13	
STOP PAYMENT FEE	12.50		NOV13	
CHQ#03613-4143748707	1,269.62		NOV13	22,057.35
DB DEP 6014460 MSP		315.69	NOV14	
ELAVON MRCH SVC MSP		1,838.94	NOV14	
CHQ#03614-0147408755	569.38		NOV14	
CHQ#03607-0147535256	693.55		NOV14	
CHQ#03619-1144623258	956.61		NOV14	
CHQ#03617-2140173379	1,131.63		NOV14	
CHQ#03615-3142174268	857.84		NOV14	
CHQ#03610-3142268651	793.63		NOV14	
CHQ#03608-3142485890	928.14		NOV14	18,281.20
LN PYT INT 926071101	1,508.84		NOV15	
LN PYT PRI 926071101	4,896.34		NOV15	11,876.02

26 CHQS ENCLOSED NEXT STATEMENT DATE IS DEC 31/24
MONTHLY AVER. CR. BAL. $83,565.31
MONTHLY MIN. BAL. $11,181.74
DEP CONTENT- CASH 0 ITEMS 0 UNC BATCH 0

	No.	Amount
Credits	13	19,604.10
Debits	18	193,369.70

Please ensure that you report in writing any errors or irregularities found within this statement within 30 days of the statement date. If you do not, the statement of account shall be conclusively deemed correct except for any amount credited to the account in error.

Accounts issued by: THE TORONTO-DOMINION BANK

TDCDA71400_2331491_008 - 0070237 000649



EDMONTON CALGARY TRAIL
3803 CALGARY TRAIL NW UNIT 630
EDMONTON, AB T6J 5M8

TD Canada Trust

Tel: 1-866-222-3456
TTY: 1-800-361-1180

686949 N.B. LTD.
919 CH CANADA
EDMUNDSTON NB E3V 3X2

Statement of Account	
Branch No.	Account No.
8250	8250-5260711

Account Type
BUSINESS CHEQUING ACCOUNT - CAD UNLIMITED

Statement From - To
OCT 31/24 - NOV 29/24
Page 3 of 11

DESCRIPTION	CHEQUE/DEBIT	DEPOSIT/CREDIT	DATE	BALANCE
BALANCE FORWARD			NOV15	11,876.02
ELAVON MRCH SVC MSP		3,390.99	NOV15	
DB DEP 6014460 MSP	200.00		NOV15	
CHQ#03609-0148100066	1,347.89		NOV15	
CHQ#03606-4144666209	2,537.38		NOV15	11,181.74
ELAVON MRCH SVC MSP		2,052.42	NOV18	
ELAVON MRCH SVC MSP		2,719.26	NOV18	
ELAVON MRCH SVC MSP		3,037.09	NOV18	
CHQ#03616-1140280437	1,255.65		NOV18	
CHQ#03618-2141328697	118.98		NOV18	17,615.88
SEND E-TFR *nk9 BPY	756.70		NOV19	
AMEX 9324312611 MSP		107.43	NOV19	
ELAVON MRCH SVC MSP		2,469.62	NOV19	19,436.23
AMEX 9324312611 MSP		140.33	NOV20	
ELAVON MRCH SVC MSP		2,465.56	NOV20	
DB DEP 6014460 MSP	5.83		NOV20	22,036.29
ELAVON MRCH SVC MSP	378.26		NOV21	
DB DEP 6014460 MSP		7.00	NOV21	
ELAVON MRCH SVC MSP		2,469.89	NOV21	
SEND E-TFR *RvG BPY	121.82		NOV21	
D/L INT *926071101	254.79		NOV21	
CHQ#03611-3144941825	911.89		NOV21	22,846.42
ELAVON MRCH SVC MSP		2,394.61	NOV22	
Cooperators CSI INS	2,255.50		NOV22	22,985.53
BOOKING.COM R9X8U7	2,448.95		NOV25	
AMEX 9324312611 MSP		118.40	NOV25	
ELAVON MRCH SVC MSP		1,396.44	NOV25	
ELAVON MRCH SVC MSP		2,992.09	NOV25	
BC DEP 6014460 MSP		2.00	NOV25	
DB DEP 6014460 MSP		244.93	NOV25	
ELAVON MRCH SVC MSP		1,242.38	NOV25	26,532.82
DB DEP 6014460 MSP		233.28	NOV26	26,766.10

26 CHQS ENCLOSED NEXT STATEMENT DATE IS DEC 31/24
MONTHLY AVER. CR. BAL. $83,565.31
MONTHLY MIN. BAL. $11,181.74
DEP CONTENT- CASH 0 ITEMS 0 UNC BATCH 0

	No.	Amount
Credits	18	27,483.72
Debits	13	12,593.64

Please ensure that you report in writing any errors or irregularities found within this statement within 30 days of the statement date. If you do not, the statement of account shall be conclusively deemed correct except for any amount credited to the account in error.

Accounts issued by: THE TORONTO-DOMINION BANK

TDCDA71400_2331491_008 - 0070237 000650

EDMONTON CALGARY TRAIL
3803 CALGARY TRAIL NW UNIT 630
EDMONTON, AB T6J 5M8

TD Canada Trust

Tel: 1-866-222-3456
TTY: 1-800-361-1180

686949 N.B. LTD.
919 CH CANADA
EDMUNDSTON NB E3V 3X2

Statement of Account	
Branch No.	Account No.
8250	8250-5260711

Account Type
BUSINESS CHEQUING ACCOUNT - CAD UNLIMITED

Statement From - To
OCT 31/24 - NOV 29/24
Page 4 of 11

DESCRIPTION	CHEQUE/DEBIT	DEPOSIT/CREDIT	DATE	BALANCE
BALANCE FORWARD			NOV26	26,766.10
ELAVON MRCH SVC MSP		1,892.81	NOV26	28,658.91
ELAVON MRCH SVC MSP		1,926.99	NOV27	30,585.90
HN195 TFR-TO 5207607	10,000.00		NOV28	
ELAVON MRCH SVC MSP		1,474.10	NOV28	
CHQ#03625-0143480378	81.13		NOV28	
CHQ#03624-2144283466	793.80		NOV28	
CHQ#03621-2144448097	775.47		NOV28	
CHQ#03623-3141672644	349.85		NOV28	20,059.75
AMEX 9324312611 MSP		107.43	NOV29	
DB DEP 6014460 MSP		1.50	NOV29	
ELAVON MRCH SVC MSP		2,999.50	NOV29	
JL142 TFR-TO 5207607	10,000.00		NOV29	
MONTHLY PLAN FEE	125.00		NOV29	13,043.18

26 CHQS ENCLOSED NEXT STATEMENT DATE IS DEC 31/24
MONTHLY AVER. CR. BAL. $83,565.31
MONTHLY MIN. BAL. $11,181.74
DEP CONTENT- CASH 0 ITEMS 0 UNC BATCH 0

	No.	Amount
Credits	6	8,402.33
Debits	7	22,125.25

Please ensure that you report in writing any errors or irregularities found within this statement within 30 days of the statement date. If you do not, the statement of account shall be conclusively deemed correct except for any amount credited to the account in error.

Accounts issued by: THE TORONTO-DOMINION BANK

TDCDA71400_2331491_008 - 0070237 000651

EXHIBIT "CC"

to the Receiver's Third Report to Court

in the matter of the Court Appointed Receivership of

686949 N.B. Ltd.

FORM 31

Proof of Claim

(Section 50.1, subsections 65.2(4), 81.2(1), 81.3(8), 81.4(8), 102(2), 124(2), 128(1), and paragraphs 51(1)(e) and 66.14(b) of the Act)

In the Matter of the Receivership of
686949 NB Ltd.
of the City of Edmundston, in the Province of New Brunswick

Tangkae Holdings Ltd.'s preference is to receive all notices and correspondence regarding this claim at the following address and/or facsimile number and/or email address:

Address:	c/o Connors Stilwell, 401-212 Queen Street, Fredericton, NB E3B 1A8
Facsimile:	506.454.1290
Email:	romain.viel@connorsstilwell.com
Contact person name or position:	Romain Viel, legal counsel
Telephone number for contact person:	506.478.8028

In the matter of the receivership of 686949 NB Ltd. dba Travelodge Edmundston of the City of Edmundston in the Province of New Brunswick and the claim of Tangkae Holdings Ltd., creditor.

I, Romain Viel, of Douglas, New Brunswick, do hereby certify:

1. That I am legal counsel of Tangkae Holdings Ltd. that I am authorized to represent and that I have authority to bind the creditor of the above-named debtor.

2. That I have knowledge of all the circumstances connected with the claim referred to below.

3. That the debtor was, at the date of the receivership, namely the 21st day of February 2025, and still is, indebted to the creditor in the sum of $750,000, as specified in the statement of account attached and marked Schedule "A", after deducting any counterclaims to which the debtor is entitled.

4. (Check and complete appropriate category)

☐ A. Unsecured claim of $0.00

(Other than as a customer contemplated by Section 262 of the Act)

That in respect of this debt, I do not hold any assets of the debtor as security and:

☐ Regarding the amount of $0.00, I claim a right to a priority under section 136 of the Act.

☐ Regarding the amount of $0.00, I do not claim a right to a priority.

☐ B. Claim of Lessor for disclaimer of a lease of $0.00.

That I make a claim under subsection 65.2(4) of the Act, the particulars of which are as follows:

☐ C. Secured claim of $0.00

That in respect of this debt, I hold assets of the debtor valued at $0.00 as security, the particulars of which are as follows:

☐ D. claim by Farmer, Fisherman or Aquaculturist of $0.00.

That I make a claim under subsection 81.2(1) of the Act for the unpaid amount of $0.00.

☐ E. Claim by Wage Earner of $0.00.

That I make a claim under subsection 81.3(8) of the Act in the amount of $0.00.

That I make a claim under subsection 81.4(8) of the Act in the amount of $0.00.

☐ F. Claim against Director of $0.00.

That I make a claim under subsection 50(13) of the Act, the particulars of which are as follows:

X G. Claim of Equity Holders of $750,000.

That I hereby make an Equity Claim as defined in Section 2 of the Act, Particular of which are as follows: See Schedule A.

5. That, to the best of my knowledge, Tangkae Holdings Ltd. is not related to the debtor within the meaning of section 4 of the Act, and has not dealt with the debtor in a non-arm's length manner.

6. That the following are the payments that I have received from the debtor, the credits that I have allowed to the debtor, and the transfers at undervalue within the meaning of section 2 of the Act that I have been privy to or a party to with the debtor within the three months immediately before the date of the initial bankruptcy event within the meaning of section 2 of the Act:

   - Nil

Dated at Fredericton, New Brunswick this 11th day of September, 2025.

Romain Viel

Connors Stilwell
Per: Romain Viel
In my capacity as legal counsel
for Tangkae Holdings Ltd.
and not in my personal capacity.

SCHEDULE "A"

1. 686949 NB Ltd. (the "Insolvent Company") is indebted to Tangkae Holdings Ltd. ("Tangkae") pursuant to a shareholder investment in the amount of $750,000.00. The investment occurred approximately 10 years ago and, as such, there are no financial records to confirm the investment other than for the existence of the Insolvent Company. Attached and marked collectively as **Exhibit "A"** are bank draft receipts totalling $300,000, which are the only receipts Tangkae has in its possession.

2. Tangkae has requested that James Youm provide the financial records; however, Mr. Youm has refused or otherwise failed to do so.

3. Tangkae is a 25% shareholder of the Insolvent Company. Attached and marked as **Exhibit "B"** is a copy of the Insolvent Company's shareholder register.

4. The insolvency of the Insolvent Company was caused by James Youm, the principal of JYSK Holdings Inc., withdrawing $150,000 from the Insolvent Company's bank account without authorization. Attached and marked as **Exhibit "C"** is a copy of the withdrawal slip.

5. Mr. Youm's withdrawal had the effect of exhausting the majority of the funds in the Insolvent Company's bank account to the point where it was no longer able to meet is debts as they became due. Attached and marked as **Exhibit "D"** is a copy of the Insolvent Company's bank statement for the relevant period.

6. Tangkae requests that the first $450,000 of the surplus be divided equally amongst the Insolvent Company's shareholders other than JYSK Holdings Inc. given that its principal caused the insolvency of the Insolvent Company. This amounts to $150,000 to the three remaining shareholders, being an amount equivalent to the funds that were withdrawn from YSMK Holdings Inc. Tangkae further requests that the surplus over $450,000 be divided equally amongst all the Insolvent Company's shareholders.

Dated at Fredericton, New Brunswick this 11th day of September, 2025.

Romain Viel

Connors Stilwell
Per: Romain Viel
In my capacity as legal counsel
for Tangkae Holdings Ltd.
and not in my personal capacity.

EXHIBIT “A”



Royal Bank of Canada
Banque Royale du Canada
5015 111TH ST-UNIT 472
EDMONTON, AB

55842758 3-

DATE 20140220

PAY TO THE ORDER OF EDMUNDSTON COMMON CENTRE LTD.
PAYEZ À L'ORDRE DE

$250,000.00

NON-NEGOCIABLE

CANADIAN DOLLARS

AUTHORIZED SIGNATURE REQUIRED FOR AMOUNTS OVER $5,000.00 CANADIAN / SIGNATURE AUTORISÉE REQUISE POUR UN MONTANT EXCÉDANT 5,000.00 $ CANADIENS

RE/OBJET TIANRUAE HOLDINGS LTD.

PURCHASER NAME NOM DE L'ACHETEUR

PURCHASER ADDRESS ADRESSE DE L'ACHETEUR

INITIALES / PARAPHES

CHARGES FRAIS

TOTAL

PURCHASER'S RECEIPT - REÇU DE L'ACQUÉREUR

53912762 1-

Royal Bank of Canada
Banque Royale du Canada
5015 111TH ST-UNIT 472
EDMONTON, AB

DATE 20150821
Y/A M/M

O THE ORDER OF JYSK HOLDINGS LTD.
À L'ORDRE DE

$50,000.00

NON-NEGOCIABLE

ORIZED SIGNATURE REQUIRED FOR AMOUNTS OVER $5,000.00 CANADIAN / SIGNATURE AUTORISÉE REQUISE POUR UN MONTANT EXCÉDANT 5,000.00 $ CANADIENS

CANADIAN DOLLARS CA

YOON JOO KIM

NAME NOM DE L'ACHETEUR

DDRESS ADRESSE DE L'ACHETEUR

INITIALES / PARAPHES

CHARGES FRAIS 4.50

TOTAL

PURCHASER'S RECEIPT - REÇU DE L'ACQUÉREUR

EXHIBIT “B”

Travelodge

SHAREHOLDERS' REGISTER

DATE			NAME	COMMON SHARES HELD		PREFERRED SHARES HELD	
DA	MO	YR		NUMBER	CLASS	NUMBER	CLASS
12	01	16	JYSK Holdings Ltd. 130 McDowell Wynd Leduc, AB T9E 0M3	25	Common		
			Tokki Holdings Ltd. 5229 Windjammer Road Delta, BC V4K 5A6	25	Common		
			TANGKAE HOLDINGS LTD. 7-7570 May Common NW Edmonton, AB T6R 0G9	25	Common		
			Black Tusk Holdings Ltd. 1760 Queens Avenue West Vancouver, BC V7V 2X7	25	Common		

SHARE TRANSFER REGISTER

TRANSFER NUMBER	DATE			NUMBER AND CLASS OF SHARES	CERTIFICATES SURRENDERED		TRANSFERRED FROM	TRANSFERRED TO	NEW CERTIFICATES ISSUED	
	DA	MO	YR		NUMBER	SHARES			NUMBER	SHARES
1	12	01	2016	2 common			Treasury	JYSK Holdings Ltd.	1	2
2	12	01	2016	2 common			Treasury	Tokki Holdings Ltd.	2	2
3	12	01	2016	2 common			Treasury	Tangse Holdings Ltd.	3	2
4	12	01	2016	2 common			Treasury	Black Tusk Holdings Ltd	4	2

RECEIVER'S THIRD REPORT EXHIBITS

502 of 682

COMMON SHARES

Certificate No. _____

For Common Shares

Issued To:

_____

_____

Dated _____

From Whom Transferred

_____

DATED _____

No. Original Certificate	No. Original Shares	No. of Shares Transferred

Received Certificate No. _____

For _____ Shares

this _____ day of _____ 200__

_____

_____

INCORPORATED UNDER THE LAWS OF THE PROVINCE OF NEW BRUNSWICK

No. 3

25 Shares

686949 N.B. LTD.

Capital Stock

This is to Certify that TTANGKAE HOLDINGS LTD. is the registered holder of Twenty-Five (25) Common Shares of:

686949 N.B. Ltd.

The shares represented by this certificate may be subject to a Unanimous Shareholders Agreement and may not be transferable except in compliance with the terms and conditions of such agreement.

COMMON

The shares represented by this certificate have certain rights, privileges, restrictions and conditions more fully set out in the articles of the Corporation. A copy of the articles of the Corporation is available to shareholders from the Corporation without charge.

IN WITNESS WHEREOF the Corporation has caused this Certificate to be signed by its duly authorized officers and to be sealed with the seal of the Corporation this 12th day of January, 2016.

President

~~Secretary-Treasurer~~

n.p.v.

202

RECEIVER'S THIRD REPORT-EXHIBITS

503 of 682

RESOLUTIONS OF THE DIRECTORS
OF 686949 N.B. LTD.
(the "Corporation")

WHEREAS a Certificate of Incorporation incorporating the Corporation was issued bearing date January 12, 2016 and a copy of such Certificate of Incorporation was produced;

BE IT RESOLVED:

that a copy of the Certificate of Incorporation be inserted into the Minute Book of the Corporation which, it is noted, will contain a copy of the Corporation's By-Laws;

BE IT RESOLVED:

that, further to the attached subscription, and for cash consideration of $1.00 per share ($25.00 in the aggregate), Common shares of the Corporation be issued as follows:

JYSK Holdings Ltd. ..... 25 Common shares;
Tokki Holdings Ltd. ..... 25 Common shares;
TTANGKAE HOLDINGS LTD. ..... 25 Common shares; and
Black Tusk Holdings Ltd. ..... 25 Common shares.

These resolutions may be executed in as many counterparts as may be necessary or by facsimile and each such counterpart or facsimile will be deemed to be an original and such counterparts together will constitute one (1) and the same instrument.

The undersigned, being all the Directors of the Corporation, hereby sign to pass the foregoing as Resolutions of the Directors of the Corporation pursuant to the provisions of the New Brunswick *Business Corporations Act*, SNB 1981, c B-9.1.

DATED ~~this 12th~~ day of January, 2016.

James Youm

Yoon Joo Kim

Sunhye Chung

Vanessa Lim

SUBSCRIPTION

TTANGKAE HOLDINGS LTD., hereby subscribes for 25 Common shares in **686949 N.B. Ltd.** for cash of $1.00 per share ($25.00 in the aggregate).

DATED this 12th day of January, 2016.

TTANGKAE Holdings Ltd.
per:

Yoon Joo Kim

EXHIBIT “C”

Branch: 8206 EDMONTON
SUMMERSIDE
880 PARSONS RD SW
EDMONTON, AB

Date: Nov 13, 2024, 01:44 PM
Ref #: 00897364/5 - ZTAH
Supervisor Override: ZGRE

From: 8250-52***11
Certified Cheque
686949 N.B.
150,000.00

To: 8250-115 Cert Chq
Date: Nov 06 2024 #:
002514
Pay To: JYSK Holdings
LTD.
Desc: 8250 5260711
686949 n.b. ltd.
150,000.00

To: 8206-225 CC -
Account Holder Fee
(Waived - Branch Paid)
0.00

Customer Signature

X

Thank You for banking with TD.
For information call
EasyLine 1-866-222-3456
or visit td.com

Certified Copy

Annual Returns for Alberta and Extra-Provincial Corp. - Proof of Filing

Alberta Amendment Date: 2024/05/14

Service Request Number:	42133340
Corporate Access Number:	2017411980
Business Number:	816298640
Legal Entity Name:	JYSK HOLDINGS LTD.
Legal Entity Type:	Alberta Business Corporation
Legal Entity Status:	Active
Registration Date:	2013/04/09

This confirms the Annual Return for 2024 has been filed as of 2024/05/14.

Director / Shareholder / Agent for Service

Status:	Active
Relationship to Legal Entity:	Agent for Service
Agent for Service Type:	Primary
Appointment Date:	2022/03/15
Last Name:	YOUM
First Name:	JAMES
Street / Box Number:	208-3132 PARSONS RD NW
City:	EDMONTON
Province:	ALBERTA
Postal Code:	T6N1L6

Status:	Active
Relationship to Legal Entity:	Director
Individual / Legal Entity Type:	Individual
Appointment Date:	2013/04/09
Last Name / Legal Entity Name:	YOUM
First Name:	JAMES
Street / Box Number:	208-3132 PARSONS RD NW
City:	EDMONTON
Province:	ALBERTA
Postal Code:	T6N1L6

Status:	Active
Relationship to Legal Entity:	Shareholder

Individual / Legal Entity Type:	Individual
Last Name / Legal Entity Name:	YOUM
First Name:	JAMES
Street / Box Number:	208-3132 PARSONS RD NW
City:	EDMONTON
Province:	ALBERTA
Postal Code:	T6N1L6
Percent Of Voting Shares:	1
Status:	Active
Relationship to Legal Entity:	Shareholder
Individual / Legal Entity Type:	Individual
Last Name / Legal Entity Name:	YOUM
First Name:	JULIA
Street / Box Number:	208-3132 PARSONS RD NW
City:	EDMONTON
Province:	ALBERTA
Postal Code:	T6N1L6
Percent Of Voting Shares:	99

REGISTERED ADDRESS

Street:	208 3132 PARSONS ROAD NW
City:	EDMONTON
Province:	ALBERTA
Postal Code:	T6N1L6

RECORDS ADDRESS

Street:	208 3132 PARSONS ROAD NW
City:	EDMONTON
Province:	ALBERTA
Postal Code:	T6N1L6
Email Address:	JAMES@CYSP.CA

Registration Authorized By: JAMES JINSEONG YOUM
DIRECTOR

The Registrar of Corporations certifies that the information contained in this proof of filing is an accurate reproduction of the data contained in the specified service request in the official public records of Corporate Registry.

EXHIBIT “D”

EDMONTON CALGARY TRAIL
3803 CALGARY TRAIL NW UNIT 630
EDMONTON, AB T6J 5M8

TD Canada Trust

Tel: 1-866-222-3456
TTY: 1-800-361-1180

TDCDA71400_2331491_008 E R 08250 00237

686949 N.B. LTD.
919 CH CANADA
EDMUNDSTON NB E3V 3X2

Statement of Account	
Branch No.	Account No.
8250	8250-5260711

Account Type
BUSINESS CHEQUING ACCOUNT - CAD UNLIMITED

Statement From - To
OCT 31/24 - NOV 29/24
Page 1 of 11

DESCRIPTION	CHEQUE/DEBIT	DEPOSIT/CREDIT	DATE	BALANCE
BALANCE FORWARD			OCT31	185,271.19
AMEX 9324312611 MSP		124.63	NOV01	
ELAVON MRCH SVC MSP		3,101.04	NOV01	
CANADA FED	4,187.00		NOV01	
ELAVON MRCH SVC MSP	2,705.26		NOV01	
TAX PYT FEE	2.00		NOV01	
CHQ#03594-0141722564	811.98		NOV01	
CHQ#03600-0141747962	1,269.62		NOV01	
CHQ#02502-4143774201	5,000.00		NOV01	174,521.00
AMEX 9324312611 MSP		102.39	NOV04	
ELAVON MRCH SVC MSP		3,551.76	NOV04	
ELAVON MRCH SVC MSP		5,249.61	NOV04	
BC DEP 6014460 MSP		10.00	NOV04	
DB DEP 6014460 MSP		263.97	NOV04	
DB DEP 6014460 MSP		328.50	NOV04	
ELAVON MRCH SVC MSP		3,308.97	NOV04	
DB FEE 6014460 MSP	1.47		NOV04	
BC FEE 6194711 MSP	25.95		NOV04	
BC FEE 6014460 MSP	62.87		NOV04	
CHQ#03596-1144993644	883.77		NOV04	
CHQ#03588-2140768306	9,608.63		NOV04	
CHQ#03602-2141409019	427.36		NOV04	
CHQ#02510-4144424964	5,000.00		NOV04	171,326.15
AMEX 9324312611 MSP		147.99	NOV05	
ELAVON MRCH SVC MSP		5,932.80	NOV05	177,406.94
DB DEP 6014460 MSP		2.00	NOV06	
ELAVON MRCH SVC MSP		3,819.93	NOV06	181,228.87
ELAVON MRCH SVC MSP		2,681.48	NOV07	183,910.35
ELAVON MRCH SVC MSP	334.17		NOV08	
ELAVON MRCH SVC MSP		2,446.20	NOV08	
CHQ#03590-4141827714	617.55		NOV08	185,404.83
AMEX 9324312611 MSP		236.79	NOV12	185,641.62

26 CHQS ENCLOSED NEXT STATEMENT DATE IS DEC 31/24
MONTHLY AVER. CR. BAL. $83,565.31
MONTHLY MIN. BAL. $11,181.74
DEP CONTENT- CASH 0 ITEMS 0 UNC BATCH 0

	No.	Amount
Credits	16	31,308.06
Debits	15	30,937.63

Please ensure that you report in writing any errors or irregularities found within this statement within 30 days of the statement date. If you do not, the statement of account shall be conclusively deemed correct except for any amount credited to the account in error.

Accounts issued by: THE TORONTO-DOMINION BANK

TDCDA71400_2331491_008 - 0070237 000648

EDMONTON CALGARY TRAIL
3803 CALGARY TRAIL NW UNIT 630
EDMONTON, AB T6J 5M8

TD Canada Trust

Tel: 1-866-222-3456
TTY: 1-800-361-1180

686949 N.B. LTD.
919 CH CANADA
EDMUNDSTON NB E3V 3X2

Statement of Account	
Branch No.	Account No.
8250	8250-5260711

Account Type
BUSINESS CHEQUING ACCOUNT - CAD UNLIMITED

Statement From - To
OCT 31/24 - NOV 29/24
Page 2 of 11

DESCRIPTION	CHEQUE/DEBIT	DEPOSIT/CREDIT	DATE	BALANCE
BALANCE FORWARD			NOV12	185,641.62
AMEX 9324312611 MSP		232.06	NOV12	
ELAVON MRCH SVC MSP		1,881.21	NOV12	
ELAVON MRCH SVC MSP		3,044.62	NOV12	
ELAVON MRCH SVC MSP		5,567.77	NOV12	
BC DEP 6014460 MSP		11.85	NOV12	
BC DEP 6014460 MSP		13.35	NOV12	
DB DEP 6014460 MSP		200.00	NOV12	
DB DEP 6014460 MSP		244.24	NOV12	
ELAVON MRCH SVC MSP		4,120.74	NOV12	
TD VISA K2H9K9	13,047.58		NOV12	
WL362 TFR-TO C/C	2,991.63		NOV12	
WL391 TFR-TO C/C	5,087.45		NOV12	
DB DEP 6014460 MSP	200.00		NOV12	
TD VISA J7W5Y5	7,500.00		NOV12	
CHQ#03593-0146627138	924.96		NOV12	171,205.84
AMEX 9324312611 MSP		147.70	NOV13	
ELAVON MRCH SVC MSP		1,985.93	NOV13	
CERTIFIED CHQ #02514	150,000.00		NOV13	
STOP PAYMENT FEE	12.50		NOV13	
CHQ#03613-4143748707	1,269.62		NOV13	22,057.35
DB DEP 6014460 MSP		315.69	NOV14	
ELAVON MRCH SVC MSP		1,838.94	NOV14	
CHQ#03614-0147408755	569.38		NOV14	
CHQ#03607-0147535256	693.55		NOV14	
CHQ#03619-1144623258	956.61		NOV14	
CHQ#03617-2140173379	1,131.63		NOV14	
CHQ#03615-3142174268	857.84		NOV14	
CHQ#03610-3142268651	793.63		NOV14	
CHQ#03608-3142485890	928.14		NOV14	18,281.20
LN PYT INT 926071101	1,508.84		NOV15	
LN PYT PRI 926071101	4,896.34		NOV15	11,876.02

26 CHQS ENCLOSED NEXT STATEMENT DATE IS DEC 31/24
MONTHLY AVER. CR. BAL. $83,565.31
MONTHLY MIN. BAL. $11,181.74
DEP CONTENT- CASH 0 ITEMS 0 UNC BATCH 0

	No.	Amount
Credits	13	19,604.10
Debits	18	193,369.70

Please ensure that you report in writing any errors or irregularities found within this statement within 30 days of the statement date. If you do not, the statement of account shall be conclusively deemed correct except for any amount credited to the account in error.

Accounts issued by: THE TORONTO-DOMINION BANK

TDCDA71400_2331491_008 - 0070237 000649

EDMONTON CALGARY TRAIL
3803 CALGARY TRAIL NW UNIT 630
EDMONTON, AB T6J 5M8

TD Canada Trust

Tel: 1-866-222-3456
TTY: 1-800-361-1180

686949 N.B. LTD.
919 CH CANADA
EDMUNDSTON NB E3V 3X2

Statement of Account	
Branch No.	Account No.
8250	8250-5260711

Account Type
BUSINESS CHEQUING ACCOUNT - CAD UNLIMITED

Statement From - To
OCT 31/24 - NOV 29/24
Page 3 of 11

DESCRIPTION	CHEQUE/DEBIT	DEPOSIT/CREDIT	DATE	BALANCE
BALANCE FORWARD			NOV15	11,876.02
ELAVON MRCH SVC MSP		3,390.99	NOV15	
DB DEP 6014460 MSP	200.00		NOV15	
CHQ#03609-0148100066	1,347.89		NOV15	
CHQ#03606-4144666209	2,537.38		NOV15	11,181.74
ELAVON MRCH SVC MSP		2,052.42	NOV18	
ELAVON MRCH SVC MSP		2,719.26	NOV18	
ELAVON MRCH SVC MSP		3,037.09	NOV18	
CHQ#03616-1140280437	1,255.65		NOV18	
CHQ#03618-2141328697	118.98		NOV18	17,615.88
SEND E-TFR *nk9 BPY	756.70		NOV19	
AMEX 9324312611 MSP		107.43	NOV19	
ELAVON MRCH SVC MSP		2,469.62	NOV19	19,436.23
AMEX 9324312611 MSP		140.33	NOV20	
ELAVON MRCH SVC MSP		2,465.56	NOV20	
DB DEP 6014460 MSP	5.83		NOV20	22,036.29
ELAVON MRCH SVC MSP	378.26		NOV21	
DB DEP 6014460 MSP		7.00	NOV21	
ELAVON MRCH SVC MSP		2,469.89	NOV21	
SEND E-TFR *RvG BPY	121.82		NOV21	
D/L INT *926071101	254.79		NOV21	
CHQ#03611-3144941825	911.89		NOV21	22,846.42
ELAVON MRCH SVC MSP		2,394.61	NOV22	
Cooperators CSI INS	2,255.50		NOV22	22,985.53
BOOKING.COM R9X8U7	2,448.95		NOV25	
AMEX 9324312611 MSP		118.40	NOV25	
ELAVON MRCH SVC MSP		1,396.44	NOV25	
ELAVON MRCH SVC MSP		2,992.09	NOV25	
BC DEP 6014460 MSP		2.00	NOV25	
DB DEP 6014460 MSP		244.93	NOV25	
ELAVON MRCH SVC MSP		1,242.38	NOV25	26,532.82
DB DEP 6014460 MSP		233.28	NOV26	26,766.10

26 CHQS ENCLOSED NEXT STATEMENT DATE IS DEC 31/24
MONTHLY AVER. CR. BAL. $83,565.31
MONTHLY MIN. BAL. $11,181.74
DEP CONTENT- CASH 0 ITEMS 0 UNC BATCH 0

	No.	Amount
Credits	18	27,483.72
Debits	13	12,593.64

Please ensure that you report in writing any errors or irregularities found within this statement within 30 days of the statement date. If you do not, the statement of account shall be conclusively deemed correct except for any amount credited to the account in error.

Accounts issued by: THE TORONTO-DOMINION BANK

TDCDA71400_2331491_008 - 0070237 000650



EDMONTON CALGARY TRAIL
3803 CALGARY TRAIL NW UNIT 630
EDMONTON, AB T6J 5M8

TD Canada Trust

Tel: 1-866-222-3456
TTY: 1-800-361-1180

686949 N.B. LTD.
919 CH CANADA
EDMUNDSTON NB E3V 3X2

Statement of Account	
Branch No.	Account No.
8250	8250-5260711

Account Type
BUSINESS CHEQUING ACCOUNT - CAD UNLIMITED

Statement From - To
OCT 31/24 - NOV 29/24
Page 4 of 11

DESCRIPTION	CHEQUE/DEBIT	DEPOSIT/CREDIT	DATE	BALANCE
BALANCE FORWARD			NOV26	26,766.10
ELAVON MRCH SVC MSP		1,892.81	NOV26	28,658.91
ELAVON MRCH SVC MSP		1,926.99	NOV27	30,585.90
HN195 TFR-TO 5207607	10,000.00		NOV28	
ELAVON MRCH SVC MSP		1,474.10	NOV28	
CHQ#03625-0143480378	81.13		NOV28	
CHQ#03624 2144283466	793.80		NOV28	
CHQ#03621-2144448097	775.47		NOV28	
CHQ#03623-3141672644	349.85		NOV28	20,059.75
AMEX 9324312611 MSP		107.43	NOV29	
DB DEP 6014460 MSP		1.50	NOV29	
ELAVON MRCH SVC MSP		2,999.50	NOV29	
JL142 TFR-TO 5207607	10,000.00		NOV29	
MONTHLY PLAN FEE	125.00		NOV29	13,043.18

26 CHQS ENCLOSED NEXT STATEMENT DATE IS DEC 31/24
MONTHLY AVER. CR. BAL. $83,565.31
MONTHLY MIN. BAL. $11,181.74
DEP CONTENT- CASH 0 ITEMS 0 UNC BATCH 0

	No.	Amount
Credits	6	8,402.33
Debits	7	22,125.25

Please ensure that you report in writing any errors or irregularities found within this statement within 30 days of the statement date. If you do not, the statement of account shall be conclusively deemed correct except for any amount credited to the account in error.

Accounts issued by: THE TORONTO-DOMINION BANK

TDCDA71400_2331491_008 - 0070237 000651

EXHIBIT "DD"

to the Receiver's Third Report to Court

in the matter of the Court Appointed Receivership of

686949 N.B. Ltd.

FORM 31

Proof of Claim

(Section 50.1, subsections 65.2(4), 81.2(1), 81.3(8), 81.4(8), 102(2), 124(2), 128(1), and paragraphs 51(1)(e) and 66.14(b) of the Act)

In the Matter of the Receivership of
686949 NB Ltd.
of the City of Edmundston, in the Province of New Brunswick

Black Tusk Holdings Ltd.'s preference is to receive all notices and correspondence regarding this claim at the following address and/or facsimile number and/or email address:

Address:	c/o Connors Stilwell, 401-212 Queen Street, Fredericton, NB E3B 1A8
Facsimile:	506.454.1290
Email:	romain.viel@connorsstilwell.com
Contact person name or position:	Romain Viel, legal counsel
Telephone number for contact person:	506.478.8028

In the matter of the receivership of 686949 NB Ltd. dba Travelodge Edmundston of the City of Edmundston in the Province of New Brunswick and the claim of Black Tusk Holdings Ltd., creditor.

I, Romain Viel, of Douglas, New Brunswick, do hereby certify:

1. That I am legal counsel of Black Tusk Holdings Ltd. that I am authorized to represent and that I have authority to bind the creditor of the above-named debtor.

2. That I have knowledge of all the circumstances connected with the claim referred to below.

3. That the debtor was, at the date of the receivership, namely the 21st day of February 2025, and still is, indebted to the creditor in the sum of $750,000, as specified in the statement of account attached and marked Schedule "A", after deducting any counterclaims to which the debtor is entitled.

4. (Check and complete appropriate category)

☐ A. Unsecured claim of $0.00

(Other than as a customer contemplated by Section 262 of the Act)

That in respect of this debt, I do not hold any assets of the debtor as security and:

☐ Regarding the amount of $0.00, I claim a right to a priority under section 136 of the Act.

☐ Regarding the amount of $0.00, I do not claim a right to a priority.

☐ B. Claim of Lessor for disclaimer of a lease of $0.00.

That I make a claim under subsection 65.2(4) of the Act, the particulars of which are as follows:

☐ C. Secured claim of $0.00

That in respect of this debt, I hold assets of the debtor valued at $0.00 as security, the particulars of which are as follows:

☐ D. claim by Farmer, Fisherman or Aquaculturist of $0.00.

That I make a claim under subsection 81.2(1) of the Act for the unpaid amount of $0.00.

☐ E. Claim by Wage Earner of $0.00.

That I make a claim under subsection 81.3(8) of the Act in the amount of $0.00.

That I make a claim under subsection 81.4(8) of the Act in the amount of $0.00.

☐ F. Claim against Director of $0.00.

That I make a claim under subsection 50(13) of the Act, the particulars of which are as follows:

X G. Claim of Equity Holders of $750,000.

That I hereby make an Equity Claim as defined in Section 2 of the Act, Particular of which are as follows: See Schedule A.

5. That, to the best of my knowledge, Black Tusk Holdings Ltd. is not related to the debtor within the meaning of section 4 of the Act, and has not dealt with the debtor in a non-arm's length manner.

6. That the following are the payments that I have received from the debtor, the credits that I have allowed to the debtor, and the transfers at undervalue within the meaning of section 2 of the Act that I have been privy to or a party to with the debtor within the three months immediately before the date of the initial bankruptcy event within the meaning of section 2 of the Act:

   - Nil

Dated at Fredericton, New Brunswick this 11th day of September, 2025.

Romain Viel

Connors Stilwell
Per: Romain Viel
In my capacity as legal counsel
for Black Tusk Holdings Ltd.
and not in my personal capacity.

SCHEDULE "A"

1. 686949 NB Ltd. (the "Insolvent Company") is indebted to Black Tusk Holdings Ltd. ("Black Tusk") pursuant to a shareholder investment in the amount of $750,000.00. The investment occurred approximately 10 years ago and, as such, there are no financial records to confirm the investment other than for the existence of the Insolvent Company. Attached and marked as **Exhibit "A"** is a copy of the Customer's Record of Draft Purchase from the Toronto-Dominion Bank and the receipt from Edmundston Common Centre Ltd. in the amount of $750,000 dated December 3, 2015.

2. Black Tusk has requested that James Youm provide the financial records; however, Mr. Youm has refused or otherwise failed to do so.

3. Black Tusk is a 25% shareholder of the Insolvent Company. Attached and marked as **Exhibit "B"** is a copy of the Insolvent Company's shareholder register.

4. The insolvency of the Insolvent Company was caused by James Youm, the principal of JYSK Holdings Inc., withdrawing $150,000 from the Insolvent Company's bank account without authorization. Attached and marked as **Exhibit "C"** is a copy of the withdrawal slip.

5. Mr. Youm's withdrawal had the effect of exhausting the majority of the funds in the Insolvent Company's bank account to the point where it was no longer able to meet is debts as they became due. Attached and marked as **Exhibit "D"** is a copy of the Insolvent Company's bank statement for the relevant period.

6. Black Tusk requests that the first $450,000 of the surplus be divided equally amongst the Insolvent Company's shareholders other than JYSK Holdings Inc. given that its principal caused the insolvency of the Insolvent Company. This amounts to $150,000 to the three remaining shareholders, being an amount equivalent to the funds that were withdrawn from YSMK Holdings Inc. Black Tusk further requests that the surplus over $450,000 be divided equally amongst all the Insolvent Company's shareholders.

Dated at Fredericton, New Brunswick this 11th day of September, 2025.

Romain Viel

Connors Stilwell
Per: Romain Viel
In my capacity as legal counsel
for Black Tusk Holdings Ltd.
and not in my personal capacity.

EXHIBIT “A”

we hereby has receive $750,000 for the acquisition of properties.

Edmundston Common Centre Ltd.

Sunhye Chung

Dec 3, 2015

10358 (1013)

Customer's Record of Draft Purchased

76740179

The Toronto-Dominion Bank

1933 Willingdon Avenue
Burnaby. BC V5C 5J3

DATE 2015-12-03 YYYYMMDD

Transit-Serial No. 9656-76740179

Pay to the Order of Edmundston Common Centre LTD

$ ****750,000.00

SEVEN HUNDRED FIFTY THOUSAND*******00/100 Canadian Dollars

Authorized signature required for amounts over CAD $5,000.00

Re

The Toronto-Dominion Bank
Toronto, Ontario
Canada M5K 1A2

Receipt Only - Non Negotiable

Please retain for presentation in event Original lost

EXHIBIT “B”

Travelodge

SHAREHOLDERS' REGISTER

DATE			NAME	COMMON SHARES HELD		PREFERRED SHARES HELD	
DA	MO	YR		NUMBER	CLASS	NUMBER	CLASS
12	01	16	JYSK Holdings Ltd. 130 McDowell Wynd Leduc, AB T9E 0M3	25	Common		
			Tokki Holdings Ltd. 5229 Windjammer Road Delta, BC V4K 5A6	25	Common		
			TANGKAE HOLDINGS LTD. 7-7570 May Common NW Edmonton, AB T6R 0G9	25	Common		
			Black Tusk Holdings Ltd. 1760 Queens Avenue West Vancouver, BC V7V 2X7	25	Common		

SHARE TRANSFER REGISTER

TRANSFER NUMBER	DATE			NUMBER AND CLASS OF SHARES	CERTIFICATES SURRENDERED		TRANSFERRED FROM	TRANSFERRED TO	NEW CERTIFICATES ISSUED	
	DA	MO	YR		NUMBER	SHARES			NUMBER	SHARES
1	12	01	2016	2 common			Treasury	JYSK Holdings Ltd.	1	2
2	12	01	2016	2 common			Treasury	Tokki Holdings Ltd.	2	2
3	12	01	2016	2 common			Treasury	Thaiger Holdings Ltd.	3	2
4	12	01	2016	2 common			Treasury	Black Tusk Holdings Ltd	4	2

COMMON SHARES

Certificate No. _____

For Common Shares

Issued To:

_____

_____

Dated _____

From Whom Transferred

_____

DATED _____

No. Original Certificate	No. Original Shares	No. of Shares Transferred

Received Certificate No. _____

For _____ Shares

this _____ day of _____ 200

_____

_____

INCORPORATED UNDER THE LAWS OF THE PROVINCE OF NEW BRUNSWICK

No. 4

25 Shares

686949 N.B. LTD.

Capital Stock

This is to Certify that Black Tusk Holdings Ltd. is the registered holder of Twenty-Five (25) Common Shares of:

686949 N.B. Ltd.

The shares represented by this certificate may be subject to a Unanimous Shareholders Agreement and may not be transferable except in compliance with the terms and conditions of such agreement.

COMMON

The shares represented by this certificate have certain rights, privileges, restrictions and conditions more fully set out in the articles of the Corporation. A copy of the articles of the Corporation is available to shareholders from the Corporation without charge.

IN WITNESS WHEREOF the Corporation has caused this Certificate to be signed by its duly authorized officers and to be sealed with the seal of the Corporation this 12th day of January, 2016.

President

Secretary-Treasurer

n.p.v.

RECEIVER'S THIRD REPORT EXHIBITS 525 of 682

RESOLUTIONS OF THE DIRECTORS
OF 686949 N.B. LTD.
(the "Corporation")

WHEREAS a Certificate of Incorporation incorporating the Corporation was issued bearing date January 12, 2016 and a copy of such Certificate of Incorporation was produced;

BE IT RESOLVED:

that a copy of the Certificate of Incorporation be inserted into the Minute Book of the Corporation which, it is noted, will contain a copy of the Corporation's By-Laws;

BE IT RESOLVED:

that, further to the attached subscription, and for cash consideration of $1.00 per share ($25.00 in the aggregate), Common shares of the Corporation be issued as follows:

JYSK Holdings Ltd. ..... 25 Common shares;
Tokki Holdings Ltd. ..... 25 Common shares;
TTANGKAE HOLDINGS LTD. ..... 25 Common shares; and
Black Tusk Holdings Ltd. ..... 25 Common shares.

These resolutions may be executed in as many counterparts as may be necessary or by facsimile and each such counterpart or facsimile will be deemed to be an original and such counterparts together will constitute one (1) and the same instrument.

The undersigned, being all the Directors of the Corporation, hereby sign to pass the foregoing as Resolutions of the Directors of the Corporation pursuant to the provisions of the New Brunswick *Business Corporations Act*, SNB 1981, c B-9.1.

DATED this 12th day of January, 2016.

James Youm

Yoon Joo Kim

Sunhye Chung

Vanessa Lim

SUBSCRIPTION

Black Tusk Holdings Ltd., hereby subscribes for 25 Common shares in **686949 N.B. Ltd.** for cash of $1.00 per share ($25.00 in the aggregate).

DATED this 12th day of January, 2016.

Black Tusk Holdings Ltd.
per:

Vanessa Lim

EXHIBIT “C”

Branch: 8206 EDMONTON
SUMMERSIDE
880 PARSONS RD SW
EDMONTON, AB

Date: Nov 13, 2024, 01:44 PM
Ref #: 00897364/5 - ZTAH
Supervisor Override: ZGRE

From: 8250-52***11
Certified Cheque
686949 N.B.
150,000.00

To: 8250-115 Cert Chq
Date: Nov 06 2024 #:
002514
Pay To: JYSK Holdings
LTD.
Desc: 8250 5260711
686949 n.b. ltd.
150,000.00

To: 8206-225 CC -
Account Holder Fee
(Waived - Branch Paid)
0.00

Customer Signature

X

Thank You for banking with TD.
For information call
EasyLine 1-866-222-3456
or visit td.com

Certified Copy

Annual Returns for Alberta and Extra-Provincial Corp. - Proof of Filing

Alberta Amendment Date: 2024/05/14

Service Request Number: 42133340
Corporate Access Number: 2017411980
Business Number: 816298640
Legal Entity Name: JYSK HOLDINGS LTD.
Legal Entity Type: Alberta Business Corporation
Legal Entity Status: Active
Registration Date: 2013/04/09

This confirms the Annual Return for 2024 has been filed as of 2024/05/14.

Director / Shareholder / Agent for Service

Status: Active
Relationship to Legal Entity: Agent for Service
Agent for Service Type: Primary
Appointment Date: 2022/03/15
Last Name: YOUM
First Name: JAMES
Street / Box Number: 208-3132 PARSONS RD NW
City: EDMONTON
Province: ALBERTA
Postal Code: T6N1L6

Status: Active
Relationship to Legal Entity: Director
Individual / Legal Entity Type: Individual
Appointment Date: 2013/04/09
Last Name / Legal Entity Name: YOUM
First Name: JAMES
Street / Box Number: 208-3132 PARSONS RD NW
City: EDMONTON
Province: ALBERTA
Postal Code: T6N1L6

Status: Active
Relationship to Legal Entity: Shareholder

Individual / Legal Entity Type:	Individual
Last Name / Legal Entity Name:	YOUM
First Name:	JAMES
Street / Box Number:	208-3132 PARSONS RD NW
City:	EDMONTON
Province:	ALBERTA
Postal Code:	T6N1L6
Percent Of Voting Shares:	1
Status:	Active
Relationship to Legal Entity:	Shareholder
Individual / Legal Entity Type:	Individual
Last Name / Legal Entity Name:	YOUM
First Name:	JULIA
Street / Box Number:	208-3132 PARSONS RD NW
City:	EDMONTON
Province:	ALBERTA
Postal Code:	T6N1L6
Percent Of Voting Shares:	99

REGISTERED ADDRESS

Street:	208 3132 PARSONS ROAD NW
City:	EDMONTON
Province:	ALBERTA
Postal Code:	T6N1L6

RECORDS ADDRESS

Street:	208 3132 PARSONS ROAD NW
City:	EDMONTON
Province:	ALBERTA
Postal Code:	T6N1L6
Email Address:	JAMES@CYSP.CA

Registration Authorized By: JAMES JINSEONG YOUM
DIRECTOR

The Registrar of Corporations certifies that the information contained in this proof of filing is an accurate reproduction of the data contained in the specified service request in the official public records of Corporate Registry.

EXHIBIT “D”

EDMONTON CALGARY TRAIL
3803 CALGARY TRAIL NW UNIT 630
EDMONTON, AB T6J 5M8

TD Canada Trust

Tel: 1-866-222-3456
TTY: 1-800-361-1180

TDCDA71400_2331491_008 E R 08250 00237

686949 N.B. LTD.
919 CH CANADA
EDMUNDSTON NB E3V 3X2

Statement of Account	
Branch No.	Account No.
8250	8250-5260711

Account Type
BUSINESS CHEQUING ACCOUNT - CAD UNLIMITED

Statement From - To
OCT 31/24 - NOV 29/24
Page 1 of 11

DESCRIPTION	CHEQUE/DEBIT	DEPOSIT/CREDIT	DATE	BALANCE
BALANCE FORWARD			OCT31	185,271.19
AMEX 9324312611 MSP		124.63	NOV01	
ELAVON MRCH SVC MSP		3,101.04	NOV01	
CANADA FED	4,187.00		NOV01	
ELAVON MRCH SVC MSP	2,705.26		NOV01	
TAX PYT FEE	2.00		NOV01	
CHQ#03594-0141722564	811.98		NOV01	
CHQ#03600-0141747962	1,269.62		NOV01	
CHQ#02502-4143774201	5,000.00		NOV01	174,521.00
AMEX 9324312611 MSP		102.39	NOV04	
ELAVON MRCH SVC MSP		3,551.76	NOV04	
ELAVON MRCH SVC MSP		5,249.61	NOV04	
BC DEP 6014460 MSP		10.00	NOV04	
DB DEP 6014460 MSP		263.97	NOV04	
DB DEP 6014460 MSP		328.50	NOV04	
ELAVON MRCH SVC MSP		3,308.97	NOV04	
DB FEE 6014460 MSP	1.47		NOV04	
BC FEE 6194711 MSP	25.95		NOV04	
BC FEE 6014460 MSP	62.87		NOV04	
CHQ#03596-1144993644	883.77		NOV04	
CHQ#03588-2140768306	9,608.63		NOV04	
CHQ#03602-2141409019	427.36		NOV04	
CHQ#02510-4144424964	5,000.00		NOV04	171,326.15
AMEX 9324312611 MSP		147.99	NOV05	
ELAVON MRCH SVC MSP		5,932.80	NOV05	177,406.94
DB DEP 6014460 MSP		2.00	NOV06	
ELAVON MRCH SVC MSP		3,819.93	NOV06	181,228.87
ELAVON MRCH SVC MSP		2,681.48	NOV07	183,910.35
ELAVON MRCH SVC MSP	334.17		NOV08	
ELAVON MRCH SVC MSP		2,446.20	NOV08	
CHQ#03590-4141827714	617.55		NOV08	185,404.83
AMEX 9324312611 MSP		236.79	NOV12	185,641.62

26 CHQS ENCLOSED NEXT STATEMENT DATE IS DEC 31/24
MONTHLY AVER. CR. BAL. $83,565.31
MONTHLY MIN. BAL. $11,181.74
DEP CONTENT- CASH 0 ITEMS 0 UNC BATCH 0

	No.	Amount
Credits	16	31,308.06
Debits	15	30,937.63

Please ensure that you report in writing any errors or irregularities found within this statement within 30 days of the statement date. If you do not, the statement of account shall be conclusively deemed correct except for any amount credited to the account in error.

Accounts issued by: THE TORONTO-DOMINION BANK

TDCDA71400_2331491_008 - 0070237 000648

EDMONTON CALGARY TRAIL
3803 CALGARY TRAIL NW UNIT 630
EDMONTON, AB T6J 5M8

TD Canada Trust

Tel: 1-866-222-3456
TTY: 1-800-361-1180

686949 N.B. LTD.
919 CH CANADA
EDMUNDSTON NB E3V 3X2

Statement of Account	
Branch No.	Account No.
8250	8250-5260711

Account Type
BUSINESS CHEQUING ACCOUNT - CAD UNLIMITED

Statement From - To
OCT 31/24 - NOV 29/24
Page 2 of 11

DESCRIPTION	CHEQUE/DEBIT	DEPOSIT/CREDIT	DATE	BALANCE
BALANCE FORWARD			NOV12	185,641.62
AMEX 9324312611 MSP		232.06	NOV12	
ELAVON MRCH SVC MSP		1,881.21	NOV12	
ELAVON MRCH SVC MSP		3,044.62	NOV12	
ELAVON MRCH SVC MSP		5,567.77	NOV12	
BC DEP 6014460 MSP		11.85	NOV12	
BC DEP 6014460 MSP		13.35	NOV12	
DB DEP 6014460 MSP		200.00	NOV12	
DB DEP 6014460 MSP		244.24	NOV12	
ELAVON MRCH SVC MSP		4,120.74	NOV12	
TD VISA K2H9K9	13,047.58		NOV12	
WL362 TFR-TO C/C	2,991.63		NOV12	
WL391 TFR-TO C/C	5,087.45		NOV12	
DB DEP 6014460 MSP	200.00		NOV12	
TD VISA J7W5Y5	7,500.00		NOV12	
CHQ#03593-0146627138	924.96		NOV12	171,205.84
AMEX 9324312611 MSP		147.70	NOV13	
ELAVON MRCH SVC MSP		1,985.93	NOV13	
CERTIFIED CHQ #02514	150,000.00		NOV13	
STOP PAYMENT FEE	12.50		NOV13	
CHQ#03613-4143748707	1,269.62		NOV13	22,057.35
DB DEP 6014460 MSP		315.69	NOV14	
ELAVON MRCH SVC MSP		1,838.94	NOV14	
CHQ#03614-0147408755	569.38		NOV14	
CHQ#03607-0147535256	693.55		NOV14	
CHQ#03619-1144623258	956.61		NOV14	
CHQ#03617-2140173379	1,131.63		NOV14	
CHQ#03615-3142174268	857.84		NOV14	
CHQ#03610-3142268651	793.63		NOV14	
CHQ#03608-3142485890	928.14		NOV14	18,281.20
LN PYT INT 926071101	1,508.84		NOV15	
LN PYT PRI 926071101	4,896.34		NOV15	11,876.02

26 CHQS ENCLOSED NEXT STATEMENT DATE IS DEC 31/24
MONTHLY AVER. CR. BAL. $83,565.31
MONTHLY MIN. BAL. $11,181.74
DEP CONTENT- CASH 0 ITEMS 0 UNC BATCH 0

	No.	Amount
Credits	13	19,604.10
Debits	18	193,369.70

Please ensure that you report in writing any errors or irregularities found within this statement within 30 days of the statement date. If you do not, the statement of account shall be conclusively deemed correct except for any amount credited to the account in error.

Accounts issued by: THE TORONTO-DOMINION BANK

TDCDA71400_2331491_008 - 0070237 000649

EDMONTON CALGARY TRAIL
3803 CALGARY TRAIL NW UNIT 630
EDMONTON, AB T6J 5M8

TD Canada Trust

Tel: 1-866-222-3456
TTY: 1-800-361-1180

686949 N.B. LTD.
919 CH CANADA
EDMUNDSTON NB E3V 3X2

Statement of Account	
Branch No.	Account No.
8250	8250-5260711

Account Type
BUSINESS CHEQUING ACCOUNT - CAD UNLIMITED

Statement From - To
OCT 31/24 - NOV 29/24
Page 3 of 11

DESCRIPTION	CHEQUE/DEBIT	DEPOSIT/CREDIT	DATE	BALANCE
BALANCE FORWARD			NOV15	11,876.02
ELAVON MRCH SVC MSP		3,390.99	NOV15	
DB DEP 6014460 MSP	200.00		NOV15	
CHQ#03609-0148100066	1,347.89		NOV15	
CHQ#03606-4144666209	2,537.38		NOV15	11,181.74
ELAVON MRCH SVC MSP		2,052.42	NOV18	
ELAVON MRCH SVC MSP		2,719.26	NOV18	
ELAVON MRCH SVC MSP		3,037.09	NOV18	
CHQ#03616-1140280437	1,255.65		NOV18	
CHQ#03618-2141328697	118.98		NOV18	17,615.88
SEND E-TFR *nk9 BPY	756.70		NOV19	
AMEX 9324312611 MSP		107.43	NOV19	
ELAVON MRCH SVC MSP		2,469.62	NOV19	19,436.23
AMEX 9324312611 MSP		140.33	NOV20	
ELAVON MRCH SVC MSP		2,465.56	NOV20	
DB DEP 6014460 MSP	5.83		NOV20	22,036.29
ELAVON MRCH SVC MSP	378.26		NOV21	
DB DEP 6014460 MSP		7.00	NOV21	
ELAVON MRCH SVC MSP		2,469.89	NOV21	
SEND E-TFR *RvG BPY	121.82		NOV21	
D/L INT *926071101	254.79		NOV21	
CHQ#03611-3144941825	911.89		NOV21	22,846.42
ELAVON MRCH SVC MSP		2,394.61	NOV22	
Cooperators CSI INS	2,255.50		NOV22	22,985.53
BOOKING.COM R9X8U7	2,448.95		NOV25	
AMEX 9324312611 MSP		118.40	NOV25	
ELAVON MRCH SVC MSP		1,396.44	NOV25	
ELAVON MRCH SVC MSP		2,992.09	NOV25	
BC DEP 6014460 MSP		2.00	NOV25	
DB DEP 6014460 MSP		244.93	NOV25	
ELAVON MRCH SVC MSP		1,242.38	NOV25	26,532.82
DB DEP 6014460 MSP		233.28	NOV26	26,766.10

26 CHQS ENCLOSED NEXT STATEMENT DATE IS DEC 31/24
MONTHLY AVER. CR. BAL. $83,565.31
MONTHLY MIN. BAL. $11,181.74
DEP CONTENT- CASH 0 ITEMS 0 UNC BATCH 0

	No.	Amount
Credits	18	27,483.72
Debits	13	12,593.64

Please ensure that you report in writing any errors or irregularities found within this statement within 30 days of the statement date. If you do not, the statement of account shall be conclusively deemed correct except for any amount credited to the account in error.

Accounts issued by: THE TORONTO-DOMINION BANK

TDCDA71400_2331491_008 - 0070237 000650

EDMONTON CALGARY TRAIL
3803 CALGARY TRAIL NW UNIT 630
EDMONTON, AB T6J 5M8

TD Canada Trust

Tel: 1-866-222-3456
TTY: 1-800-361-1180

686949 N.B. LTD.
919 CH CANADA
EDMUNDSTON NB E3V 3X2

Statement of Account	
Branch No.	Account No.
8250	8250-5260711

Account Type
BUSINESS CHEQUING ACCOUNT - CAD UNLIMITED

Statement From - To
OCT 31/24 - NOV 29/24
Page 4 of 11

DESCRIPTION	CHEQUE/DEBIT	DEPOSIT/CREDIT	DATE	BALANCE
BALANCE FORWARD			NOV26	26,766.10
ELAVON MRCH SVC MSP		1,892.81	NOV26	28,658.91
ELAVON MRCH SVC MSP		1,926.99	NOV27	30,585.90
HN195 TFR-TO 5207607	10,000.00		NOV28	
ELAVON MRCH SVC MSP		1,474.10	NOV28	
CHQ#03625-0143480378	81.13		NOV28	
CHQ#03624-2144283466	793.80		NOV28	
CHQ#03621-2144448097	775.47		NOV28	
CHQ#03623-3141672644	349.85		NOV28	20,059.75
AMEX 9324312611 MSP		107.43	NOV29	
DB DEP 6014460 MSP		1.50	NOV29	
ELAVON MRCH SVC MSP		2,999.50	NOV29	
JL142 TFR-TO 5207607	10,000.00		NOV29	
MONTHLY PLAN FEE	125.00		NOV29	13,043.18

26 CHQS ENCLOSED NEXT STATEMENT DATE IS DEC 31/24
MONTHLY AVER. CR. BAL. $83,565.31
MONTHLY MIN. BAL. $11,181.74
DEP CONTENT- CASH 0 ITEMS 0 UNC BATCH 0

	No.	Amount
Credits	6	8,402.33
Debits	7	22,125.25

Please ensure that you report in writing any errors or irregularities found within this statement within 30 days of the statement date. If you do not, the statement of account shall be conclusively deemed correct except for any amount credited to the account in error.

Accounts issued by: THE TORONTO-DOMINION BANK

TDCDA71400_2331491_008 - 0070237 000651

EXHIBIT "EE"

to the Receiver's Third Report to Court

in the matter of the Court Appointed Receivership of

686949 N.B. Ltd.

CONNORS
STILWELL

401-212 Queen Street
Fredericton, NB E3B 1A8
Tel: (506) 300-9635
Fax: (506) 454-1290
www.connorsstilwell.com

October 16, 2025
Our File: 2139001

Via Email

Paul Moffett
Powell Associates Ltd.
302-133 Prince William Street
Saint John, NB E2L 2B5

Dear Mr. Moffett:

Re: 686949 NB Ltd. / Tokki Holdings Ltd.

This is further to your letter dated September 16, 2025 in which you requested additional information regarding the claim of Tokki Holdings Ltd. ("Tokki").

1. Despite best efforts, Tokki was unable to locate any additional documents to support its claim. It is believed that this information is within the knowledge or control of James Youm.

2. Please see the attached documents. $360,000 consisted of loans provided by Tokki to 686949 NB Ltd. Of the $360,000, $100,000 was loaned due to low bank balance to keep the company afloat. The withdrawal of the $360,000 was to repay these loans when the bank balance was sufficient.

3. Tokki's claim is for a contribution of equity. Please find attached 686949 NB Ltd.'s shareholders' register.

4. Please find attached Tokki's Corporate Affairs Registry information.

We appreciate your assistance with this matter.

Yours very truly,
Connors Stilwell

Romain Viel

Enclosures

SUMMARY

$ 260.000	2017	Mar 22	$ 160.000	} Sunhye loan
	2017	NOV 24	$ 100.000	} to 686949

686949 Repayment of Loan to Sunhye

2024	July 29	$ 25.000	
2024	Aug 6	$ 100.000	
2024	Aug 13	$ 75.000	
2024	Aug 29	$ 60.000	

$ 100.000	2024	Mar 5	25000	~~0~~ ① } Sunhye Loan to 686949
	//	Mar 11	25.000	~~0~~ ②
	//	Mar 15	25.000	~~0~~ ③
	//	Jun 27	25000	~~0~~ ④

686949 Repayment of Loan to Sunhye.

Jun 26	2024	25000	~~0~~
July 8	2024	25000	0
July 23	2024	25000	0
July 29	2024	25000	~~0~~
			~~0~~

Mar 24, 2017	BC DEP 6014460 MSP		1,859.43	$584,404.21
Mar 24, 2017	DB DEP 6014460 MSP		940.20	$582,544.78
Mar 24, 2017	Transfer to TD Credit Card JQ411	350.00		$581,604.58
Mar 23, 2017	View Cheque CHQ#00859-1142352996	558.34		$581,954.58
Mar 23, 2017	View Cheque CHQ#00864-6100177857	399.13		$582,512.92
Mar 23, 2017	View Cheque CHQ#00856-6100176906	8,171.36	Utilities	$582,912.05
Mar 23, 2017	BC DEP 6014460 MSP		2,041.40	$591,083.41
Mar 23, 2017	DB DEP 6014460 MSP		109.50	$589,042.01
Mar 22, 2017	View Cheque CHQ#00873-0147575621	662.31		$588,932.51
Mar 22, 2017	View Cheque CHQ#00868-6100160063	386.15		$589,594.82
Mar 22, 2017	View Cheque CHQ#00869-6100159994	578.57		$589,980.97
Mar 22, 2017	View Cheque CHQ#00867-6100150448	603.40		$590,559.54
Mar 22, 2017	LEDUC REXALL DR	47.60		$591,162.94
Mar 22, 2017	GC 8368-TRANSFER		160,000.00	$591,210.54
Mar 22, 2017	BC DEP 6014460 MSP		867.43	$431,210.54
Mar 22, 2017	DB DEP 6014460 MSP		307.98	$430,343.11
Mar 21, 2017	View Cheque CHQ#00855-3140114309	265.00		$430,035.13
Mar 21, 2017	View Cheque CHQ#00860-0200386929	7,016.85		$430,300.13
Mar 21, 2017	View Cheque CHQ#00871-6100141383	201.27		$437,316.98
Mar 21, 2017	View Cheque CHQ#00865-	516.74		$437,518.25

① Mar 22 2017
→ 160.000
Sunhye To 686949 Loar

TD Home | Apply | My Profile | Logout | Site Search

Account Activity

Help | Print

Account: TD UNLIMITED BUSINESS PLAN - 5260711 $5,358.52

Current Balance	Available Balance
$5,358.52	$5,358.52

Balance Date Mar 09, 2018

View All Transactions | 30 days | 60 days | 90 days | 120 days

Search by Month (up to 18 months)

Month Nov Year 2017

From Mar 1 2017 To Mar 9 2018 Search

Your transactions for **Nov 2017**

Date	Transaction Description	Withdrawals	Deposits	Balance
Nov 30, 2017	MONTHLY PLAN FEE	125.00		$109,881.97
Nov 30, 2017	View Cheque CHQ#01725-1141381662	5,100.00		$110,006.97
Nov 30, 2017	View Cheque CHQ#01364-6000442327	1,544.07		$115,106.97
Nov 30, 2017	View Cheque CHQ#01372-6000442315	937.94		$116,651.04
Nov 30, 2017	BC DEP 6014460 MSP		361.79	$117,588.98
Nov 30, 2017	BC DEP 6194711 MSP		93.17	$117,227.19
Nov 30, 2017	DB DEP 6014460 MSP		16.00	$117,134.02
Nov 29, 2017	View Cheque CHQ#01368-6000425256	822.42		$117,118.02
Nov 29, 2017	BC DEP 6014460 MSP		762.87	$117,940.44
Nov 29, 2017	DB DEP 6014460 MSP		110.45	$117,177.57
Nov 28, 2017	View Cheque CHQ#01369-6000413345	1,111.13		$117,067.12
Nov 28, 2017	View Cheque CHQ#01365-6000413340	497.40		$118,178.25
Nov 28, 2017	View Cheque CHQ#01366-6000411976	586.94		$118,675.65
Nov 28, 2017	BC DEP 6014460 MSP		2,155.26	$119,262.59
Nov 28, 2017	DB DEP 6014460 MSP		128.62	$117,107.33
Nov 27, 2017	View Cheque CHQ#01370-6000396771	667.06		$116,978.71
Nov 27, 2017	DOMINION PREM MSP	1,945.15		$117,645.77
Nov 27, 2017	BC DEP 6014460 MSP		1,835.55	$119,590.92
Nov 27, 2017	BC DEP 6014460 MSP		1,135.49	$117,755.37
Nov 27, 2017	BC DEP 6014460 MSP		540.71	$116,619.88
Nov 27, 2017	American Express 9324312611 MSP		272.97	$116,079.17
Nov 27, 2017	DB DEP 6014460 MSP		225.74	$115,806.20
Nov 27, 2017	DB DEP 6014460 MSP		122.72	$115,580.46
Nov 24, 2017	Deposit at Branch - 9070		100,000.00	$115,457.74
Nov 24, 2017	BC DEP 6014460 MSP		1,307.90	$15,457.74
Nov 24, 2017	DB DEP 6014460 MSP		109.31	$14,149.84

Nov 24 2017 $100,000 Sunhye

EDMONTON CALGARY TRAIL
3803 CALGARY TRAIL NW UNIT 630
EDMONTON, AB T6J 5M8

TD Canada Trust

Tel: 1-866-222-3456
TTY: 1-800-361-1180

TDCDA71400_4364923_007 E R 08250 09292

686949 N.B. LTD.
130 MCDOWELL WYND
LEDUC AB T9E 0M3

(3) 24

Mar 24 X①

Sunhye 50000 빌려감 2/2

Mar5 /24

Mar11 24

Statement of Account	
Branch No.	Account No.
8250	8250-5260711

Account Type
BUSINESS CHEQUING ACCOUNT - CAD UNLIMITED

Statement From - To
FEB 29/24 - MAR 28/24
Page 1 of 14

DESCRIPTION	CHEQUE/DEBIT	DEPOSIT/CREDIT	DATE	BALANCE
BALANCE FORWARD			FEB29	38,286.08
AMEX 9324312611 MSP		121.59	MAR01	
ELAVON MRCH SVC MSP		807.98	MAR01	
CANADA FED	4,187.00		MAR01	
ELAVON MRCH SVC MSP	722.97		MAR01	
TAX PYT FEE	2.00		MAR01	
CHQ#03238-0141205958	1,725.00		MAR01	
CHQ#03237-0141205961	517.50		MAR01	
CHQ#02491-0141592043	5,000.00		MAR01	27,061.18
ELAVON MRCH SVC MSP		1,732.30	MAR04	
ELAVON MRCH SVC MSP		2,186.05	MAR04	
ELAVON MRCH SVC MSP		1,594.74	MAR04	
DB FEE 6014460 MSP	0.10		MAR04	
BC FEE 6194711 MSP	25.95		MAR04	
BC FEE 6014460 MSP	62.69		MAR04	
CHQ#02485-2142323881	5,000.00		MAR04	27,485.53
ELAVON MRCH SVC MSP		656.65	MAR05	
MOBILE DEPOSIT		25,000.00	MAR05	
WX331 TFR-TO C/C	5,000.00		MAR05	
WX402 TFR-TO C/C	704.05		MAR05	
CHQ#03252-3144890225	673.83		MAR05	
ELAVON MRCH SVC MSP		250.84	MAR06	
ELAVON MRCH SVC MSP		693.51	MAR07	
CHQ#03271-0143959514	923.07		MAR07	
CHQ#03265-0144076613	766.01		MAR07	
CHQ#03259-0144329036	872.77		MAR07	
CHQ#03266-0144457298	1,269.62		MAR07	
CHQ#03269-2144544040	550.12		MAR07	
CHQ#03274-3140460065	607.05		MAR07	
CHQ#03260-4140737151	864.38		MAR07	
CHQ#03270-4140840717	95.91		MAR07	41,759.72
ELAVON MRCH SVC MSP		596.20	MAR08	42,355.92

Mar5 2024 ① 6/26
25,000
Sunhye Loan TO

37 CHQS ENCLOSED NEXT STATEMENT DATE IS APR 30/24
MONTHLY AVER. CR. BAL. $43,268.92
MONTHLY MIN. BAL. $27,061.18
DEP CONTENT- CASH 0 ITEMS 0 UNC BATCH 0

	No.	Amount
Credits	10	33,639.86
Debits	21	29,570.02

Please ensure that you report in writing any errors or irregularities found within this statement within 30 days of the statement date. If you do not, the statement of account shall be conclusively deemed correct except for any amount credited to the account in error.

Accounts issued by: **THE TORONTO-DOMINION BANK**

TDCDA71400_4364923_007 - 0069292 018622

TD Canada Trust

EDMONTON CALGARY TRAIL
3803 CALGARY TRAIL NW UNIT 630
EDMONTON, AB T6J 5M8

Tel: 1-866-222-3456
TTY: 1-800-361-1180

686949 N.B. LTD.
130 MCDOWELL WYND
LEDUC AB T9E 0M3

Statement of Account	
Branch No.	Account No.
8250	8250-5260711

Account Type
BUSINESS CHEQUING ACCOUNT - CAD UNLIMITED

Statement From - To
FEB 29/24 - MAR 28/24
Page 2 of 14

DESCRIPTION	CHEQUE/DEBIT	DEPOSIT/CREDIT	DATE	BALANCE
BALANCE FORWARD			MAR08	42,355.92
CHQ#03258-0144617636	110.17		MAR08	
CHQ#03261-1142601921	563.51		MAR08	
CHQ#03262-2144967490	451.63		MAR08	
CHQ#03273-2145020617	637.20		MAR08	
CHQ#03263-3141241694	1,254.95		MAR08	38,674.52
CHQ#03264-3141385403	663.94		MAR08	
ELAVON MRCH SVC MSP		1,203.29	MAR11	
ELAVON MRCH SVC MSP		1,436.96	MAR11	
MOBILE DEPOSIT		25,000.00	MAR11	
TD VISA K6K2X2	250.00		MAR11	
ELAVON MRCH SVC MSP		2,375.05	MAR11	
WIRE TO CUSTOMER James	16,469.73		MAR11	
RR163 TFR-TO C/C	991.56		MAR11	
RR165 TFR-TO C/C	222.11		MAR11	
CHQ#03268-3142567580	777.31		MAR11	
ELAVON MRCH SVC MSP		833.35	MAR12	
ELAVON MRCH SVC MSP		1,528.91	MAR13	
AMEX 9324312611 MSP		266.18	MAR14	
ELAVON MRCH SVC MSP		1,047.86	MAR14	
IR273 TFR-TO C/C	3,459.68		MAR14	50,195.73
AMEX 9324312611 MSP		127.53	MAR15	
LN PYT INT 926071101	1,534.90		MAR15	
LN PYT PRI 926071101	4,870.28		MAR15	
ELAVON MRCH SVC MSP		1,128.32	MAR15	
EMPTX 4376046 BUS	4,092.16		MAR15	
BOOKING.COM Q4Y6W4	314.57		MAR15	40,639.67
ELAVON MRCH SVC MSP		3,819.62	MAR18	
DB DEP 6014460 MSP		157.84	MAR18	
ELAVON MRCH SVC MSP		1,394.85	MAR18	
ELAVON MRCH SVC MSP		2,988.94	MAR18	
CHQ#02493-3145285922	66.10		MAR18	48,934.82

March 11 2024 ② T/8
25.00
Sunhye Loan to 686

37 CHQS ENCLOSED NEXT STATEMENT DATE IS APR 30/24
MONTHLY AVER. CR. BAL. $43,268.92
MONTHLY MIN. BAL. $27,061.18
DEP CONTENT- CASH 0 ITEMS 0 UNC BATCH 0

	No.	Amount
Credits	14	43,308.70
Debits	17	36,729.80

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Accounts issued by: THE TORONTO-DOMINION BANK

TDCDA71400_4364923_007 - 0069292 018623

Tel: 1-866-222-3456
TTY: 1-800-361-1180

686949 N.B. LTD.
130 MCDOWELL WYND
LEDUC AB T9E 0M3

Statement of Account	
Branch No.	Account No.
8250	8250-5260711

Account Type
BUSINESS CHEQUING ACCOUNT - CAD UNLIMITED

Statement From - To
APR 30/24 - MAY 31/24

DESCRIPTION	CHEQUE/DEBIT	DEPOSIT/CREDIT	DATE	BALANCE
BALANCE FORWARD			MAY06	22,122.23
AMEX 9324312611 MSP		117.87	MAY07	
ELAVON MRCH SVC MSP		2,730.12	MAY07	
CHQ#03321-3143371040	1,642.82		MAY07	
CHQ#03330-4140753009	206.58		MAY07	23,120.82
AMEX 9324312611 MSP		123.33	MAY08	
ELAVON MRCH SVC MSP		905.55	MAY08	
ORKIN CANADA W9R4A4	875.84		MAY08	23,273.86
ELAVON MRCH SVC MSP		1,911.27	MAY09	25,185.13
ELAVON MRCH SVC MSP		2,101.72	MAY10	
JY322 TFR-TO C/C	4,541.96		MAY10	
CHQ#03323-3140140814	4,916.35		MAY10	17,828.54
AMEX 9324312611 MSP		124.08	MAY13	
ELAVON MRCH SVC MSP		2,232.56	MAY13	
ELAVON MRCH SVC MSP		3,605.99	MAY13	
ELAVON MRCH SVC MSP		4,510.16	MAY13	
SEND E-TFR ***KwA	5,000.00		MAY13	23,301.33
ELAVON MRCH SVC MSP		1,755.82	MAY14	
CHQ#03338-3141732806	805.00		MAY14	24,252.15
LN PYT INT 926071101	1,556.10		MAY15	
LN PYT PRI 926071101	4,849.08		MAY15	
GC 4848-DEPOSIT		25,000.00	MAY15	Sunhye 가입수수료 ③
ELAVON MRCH SVC MSP		2,851.08	MAY15	
CHQ#03322-0146227625	3,955.76		MAY15	
ELAVON MRCH SVC MSP		3,518.53	MAY16	
CHQ#03342-0146877113	889.54		MAY16	
CHQ#03340-0147038567	892.42		MAY16	
CHQ#03341-0147125459	495.96		MAY16	
CHQ#03351-1144986357	607.05		MAY16	
CHQ#03349-3143112836	893.34		MAY16	
CHQ#03339-3143260799	498.59		MAY16	
CHQ#03344-4144282851	682.02		MAY16	40,301.90

May 15 2024 ③
$ 25.00
Sunhye Loan To 68

45 CHQS ENCLOSED NEXT STATEMENT DATE IS JUN 28/24
MONTHLY AVER. CR. BAL. $37,583.37
MONTHLY MIN. BAL. $16,188.56
DEP CONTENT- CASH 0 ITEMS 1 UNC BATCH 0

	No.	Amount
Credits	14	51,488.08
Debits	17	33,308.41

-
-
-

Please ensure that you report in writing any errors or irregularities found within this statement within 30 days of the statement date. If you do not, the statement of account shall be conclusively deemed correct except for any amount credited to the account in error.

Accounts issued by: **THE TORONTO-DOMINION BANK**

TDCDA71400_5665406_007 - 0069580 020640

EDMONTON CALGARY TRAIL
3803 CALGARY TRAIL NW UNIT 630
EDMONTON, AB T6J 5M8

TD Canada Trust

Tel: 1-866-222-3456
TTY: 1-800-361-1180

686949 N.B. LTD.
130 MCDOWELL WYND
LEDUC AB T9E 0M3

Statement of Account	
Branch No.	Account No.
8250	8250-5260711

Account Type
BUSINESS CHEQUING ACCOUNT - CAD UNLIMITED

Statement From - To
MAY 31/24 - JUN 28/24
Page 4 of 16

DESCRIPTION	CHEQUE/DEBIT	DEPOSIT/CREDIT	DATE	BALANCE
BALANCE FORWARD			JUN26	65,526.41
CHQ#03398-3142417247	16,000.00		JUN26	49,526.41
AMEX 9324312611 MSP		170.03	JUN27	
ELAVON MRCH SVC MSP		6,005.13	JUN27	
GC 4848-DEPOSIT		25,000.00	JUN27	
NSF RETURN FEE	48.00		JUN27	
DB DEP 6014460 MSP	200.00		JUN27	
CHQ#03413-0146812157	607.05		JUN27	
CHQ#03406-0146899760	104.20		JUN27	
CHQ#03404-0146899763	359.51		JUN27	
CHQ#03402-1144941846	1,039.40		JUN27	
CHQ#03396-1144968501	2,537.36		JUN27	
CHQ#03401-1145011338	705.08		JUN27	
CHQ#03405-1145211981	733.90		JUN27	
CHQ#03408-2142149479	1,269.62		JUN27	
CHQ#03410-2142237556	865.52		JUN27	
CHQ#03416-2142368092	609.40		JUN27	
CHQ#03392-3142420007	5,439.86		JUN27	
CHQ#02513-3142551272	3,635.62		JUN27	
CHQ#03411-4140898746	912.59		JUN27	61,634.46
ELAVON MRCH SVC MSP		5,614.22	JUN28	
CHQ#03412-1140203826	499.81		JUN28	
CHQ#03397-1140485367	2,517.11		JUN28	
CHQ#03383-4141817283	93.45		JUN28	
MONTHLY PLAN FEE	125.00		JUN28	64,013.31

Sunhye

Jan27 2024
$25000
Sunhye Loan To 686949

47 CHQS ENCLOSED NEXT STATEMENT DATE IS JUL 31/24
MONTHLY AVER. CR. BAL. $64,751.69
MONTHLY MIN. BAL. $46,746.90
DEP CONTENT- CASH 0 ITEMS 1 UNC BATCH 0

	No.	Amount
Credits	4	36,789.38
Debits	20	38,302.48

Please ensure that you report in writing any errors or irregularities found within this statement within 30 days of the statement date. If you do not, the statement of account shall be conclusively deemed correct except for any amount credited to the account in error.

Accounts issued by: **THE TORONTO-DOMINION BANK**

TDCDA71400_6264896_007 - 0069641 020001

Travelodge

SHAREHOLDERS' REGISTER

DATE			NAME	COMMON SHARES HELD		PREFERRED SHARES HELD	
DA	MO	YR		NUMBER	CLASS	NUMBER	CLASS
12	01	16	JYSK Holdings Ltd. 130 McDowell Wynd Leduc, AB T9E 0M3	25	Common		
			Tokki Holdings Ltd. 5229 Windjammer Road Delta, BC V4K 5A6	25	Common		
			TANGKAE HOLDINGS LTD. 7-7570 May Common NW Edmonton, AB T6R 0G9	25	Common		
			Black Tusk Holdings Ltd. 1760 Queens Avenue West Vancouver, BC V7V 2X7	25	Common		

Service New Nouveau Brunswick

Corporate Affairs Registry Database

Help

New Search

General Information	
Reference Number:	676168
Business Number (BN):	807561436NP0001
Name:	Tokki Holdings Ltd.
Registration Date:	2014-04-24
Category Code:	60
Category:	corporation – Business Corporations Act
Status Code:	B
Status:	Active
Last Status Change Date:	2025-05-31

Available Documents
Click here to view electronic documents for this record.
Click here to order paper copies of documents.
Click here to order certified copies of documents.

Annual Return Information	
Last Annual Return Filed:	2024

Registered Office	
Address:	922 Chemin Canada Edmundston NB E3V 3X3

Directors	
Name:	Chung, Young Hwei
Address:	Travelodge Edmundston 919 Canada Road Edmundston NB E3V 3X2
Name:	Chung, Sun Hye
Address:	Travelodge Edmundston 919 Canada Road Edmundston NB E3V 3X2

Annual Return Deficiencies	
Annual Returns:	2025
Filing Fees:	2025

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EXHIBIT "FF"

to the Receiver's Third Report to Court

in the matter of the Court Appointed Receivership of

686949 N.B. Ltd.

CONNORS
STILWELL

401-212 Queen Street
Fredericton, NB E3B 1A8
Tel: (506) 300-9635
Fax: (506) 454-1290
www.connorsstilwell.com

October 16, 2025
Our File: 2139001

Via Email

Paul Moffett
Powell Associates Ltd.
302-133 Prince William Street
Saint John, NB E2L 2B5

Dear Mr. Moffett:

Re: 686949 NB Ltd. / Black Tusk Holdings Ltd.

This is further to your letter dated September 16, 2025 in which you requested additional information regarding the claim of Black Tusk Holdings Ltd. ("Black Tusk").

1. Despite best efforts, Black Tusk cannot provide any further information on how the payment made to Edmundston Common Centre Ltd. flowed through to 686949 NB Ltd. (the "Corporation"). It is believed that this information is within the knowledge or control of James Youm and Sunhye Chung.

2. Black Tusk's claim is for a contribution of equity. Please find attached 686949 NB Ltd.'s shareholders' register.

3. Black Tusk does not have a general ledger.

4. Please find attached Black Tusk's Corporate Affairs Registry information.

We appreciate your assistance with this matter.

Yours very truly,
Connors Stilwell

Romain Viel

Romain Viel

Enclosures

Tel: (506) 478-8028
Romain.Viel@ConnorsStilwell.com

Travelodge

SHAREHOLDERS' REGISTER

DATE			NAME	COMMON SHARES HELD		PREFERRED SHARES HELD	
DA	MO	YR		NUMBER	CLASS	NUMBER	CLASS
12	01	16	JYSK Holdings Ltd. 130 McDowell Wynd Leduc, AB T9E 0M3	25	Common		
			Tokki Holdings Ltd. 5229 Windjammer Road Delta, BC V4K 5A6	25	Common		
			TANGKAE HOLDINGS LTD. 7-7570 May Common NW Edmonton, AB T6R 0G9	25	Common		
			Black Tusk Holdings Ltd. 1760 Queens Avenue West Vancouver, BC V7V 2X7	25	Common		

Service New Nouveau Brunswick

Corporate Affairs Registry Database

Help

New Search

General Information	
Reference Number:	686502
Business Number (BN):	792689291NP0001
Name:	Black Tusk Holdings Ltd.
Registration Date:	2015-12-15
Category Code:	60
Category:	corporation – Business Corporations Act
Status Code:	B
Status:	Active
Last Status Change Date:	2025-01-31

Available Documents
Click here to view electronic documents for this record.
Click here to order paper copies of documents.
Click here to order certified copies of documents.

Annual Return Information	
Last Annual Return Filed:	2023

Registered Office	
Address:	900 Main Street Moncton NB E1C 1G4

Directors	
Name:	Lim, Vanessa
Address:	3608 deercrest Drive Apartment 301 3 Floor Vancouver BC V7G 2S8

Annual Return Deficiencies	
Annual Returns:	2024
Filing Fees:	2024

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New Nouveau Brunswick CANADA

EXHIBIT "GG"

to the Receiver's Third Report to Court

in the matter of the Court Appointed Receivership of

686949 N.B. Ltd.

CONNORS
STILWELL

401-212 Queen Street
Fredericton, NB E3B 1A8
Tel: (506) 300-9635
Fax: (506) 454-1290
www.connorsstilwell.com

October 16, 2025
Our File: 2139001

Via Email

Paul Moffett
Powell Associates Ltd.
302-133 Prince William Street
Saint John, NB E2L 2B5

Dear Mr. Moffett:

Re: 686949 NB Ltd. / Tangkae Holdings Ltd.

This is further to your letter dated September 16, 2025 in which you requested additional information regarding the claim of Tangkae Holdings Ltd. ("Tangkae").

1. Despite best efforts, Tangkae cannot provide any further information on how the payment made to Edmundston Common Centre Ltd. flowed through to 686949 NB Ltd. (the "Corporation"). It is believed that this information is within the knowledge or control of James Youm and Sunhye Chung.

2. Tangkae does not have any other documents to support its claim and does have a general ledger account. It is believed that this information is within the knowledge or control of James Youm and Sunhye Chung.

3. Tangkae's claim is for a contribution of equity. Please find attached 686949 NB Ltd.'s shareholders' register.

4. Please find attached Tangkae's Corporate Affairs Registry information. Please note that there was a typographical error in the registration and that Tangkae is currently dissolved.

We appreciate your assistance with this matter.

Yours very truly,
Connors Stilwell

Romain Viel

Romain Viel

Enclosures

Tel: (506) 478-8028
Romain.Viel@ConnorsStilwell.com

Travelridge

SHAREHOLDERS' REGISTER

DATE			NAME	COMMON SHARES HELD		PREFERRED SHARES HELD	
DA	MO	YR		NUMBER	CLASS	NUMBER	CLASS
12	01	16	JYSK Holdings Ltd. 130 McDowell Wynd Leduc, AB T9E 0M3	25	Common		
			Tokki Holdings Ltd. 5229 Windjammer Road Delta, BC V4K 5A6	25	Common		
			TANGKAE HOLDINGS LTD. 7-7570 May Common NW Edmonton, AB T6R 0G9	25	Common		
			Black Tusk Holdings Ltd. 1760 Queens Avenue West Vancouver, BC V7V 2X7	25	Common		

Service New Nouveau Brunswick

Corporate Affairs Registry Database

Help

New Search

General Information	
Reference Number:	686385
Business Number (BN):	793445529NP0001
Name:	TTANGKAE HOLDINGS LTD.
Registration Date:	2015-12-09
Category Code:	60
Category:	corporation – Business Corporations Act
Status Code:	F
Status:	Dissolved
Last Status Change Date:	2022-04-20

Available Documents
Click here to view electronic documents for this record.
Click here to order paper copies of documents.
Click here to order certified copies of documents.

Annual Return Information	
Last Annual Return Filed:	2019

Registered Office	
Address:	900 Main Street Moncton NB E1C 1G4

Mailing Address	
Name:	Yoon Joo Kim
Address:	Yoon Joo Kim 3132 Parson Road NW Suite 208 Edmonton AB T6N 1L6

Directors	
Name:	Kim, Yoon Joo
Address:	7570 May Common Street NW Unit 7 Edmonton AB T6R 0G9

Annual Return Deficiencies	
Annual Returns:	2021, 2020
Filing Fees:	2021, 2020

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New Nouveau Brunswick CANADA

EXHIBIT "HH"

to the Receiver's Third Report to Court

in the matter of the Court Appointed Receivership of

686949 N.B. Ltd.

IN THE MATTER OF THE RECEIVERSHIP OF
686949 N.B. Ltd. dba TRAVELODGE EDMUNDSTON
OF THE CITY OF EDMUNDSTON IN THE PROVINCE OF NEW BRUNSWICK

NOTICE OF REVISION OR DISALLOWANCE

To: TOKKI HOLDINGS LTD.
(Name of Creditor)

Defined terms not defined in this Notice of Revision or Disallowance shall have the meaning ascribed in the Claims Process Order, dated August 11, 2025.

Pursuant to the Claims Process Order, Powell Associates Ltd., in its capacity as Receiver, hereby gives you notice that it has reviewed your Proof of Claim dated SEPT 11, 2025 and in the amount of $400,000.00 and has revised or disallowed your Claim. Subject to further dispute by you in accordance with the Claims Process Order, your Claim will be allowed as follows:

Claim Amount $ 0.00

REASON(S) OF DISALLOWANCE:

Failure to provide sufficient explanation documentation, books, records, or general ledger accounting in support of the $400,000.00 Tokki Claim to the Receiver, as was requested in point 1 of the Receiver's letter dated September 16, 2025, attached.

If you intend to dispute the Notice of Revision or Disallowance, you must within 20 business days of the date of receipt of the Notice of Revision or Disallowance deliver to the Receiver the enclosed Notice of Dispute either by courier, facsimile or electronic mail to the address noted below. Notices of Dispute shall be deemed to be received upon actual receipt thereof by the Receiver during normal business hours on a Business Day, or, if delivered outside of normal business hours, on the next Business Day.

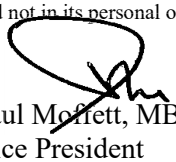
Powell Associates Ltd.
Attn: Paul Moffet
302-133 Prince William Street,
Saint John, NB E2L 2B5
Phone: (506) 638-9220
Fax: (506) 638-1428
pmoffett@maritimetrustee.ca

IF YOU FAIL TO FILE YOUR NOTICE OF DISPUTE WITHIN 20 BUSINESS DAYS OF THE DATE YOU RECEIVED (OR ARE DEEMED TO HAVE RECEIVED) THIS NOTICE OF REVISION OR DISALLOWANCE, THE VALUE OF YOUR CREDITOR CLAIM WILL BE

DEEMED TO BE ACCEPTED AS FINAL AND BINDING AS SET OUT IN THIS NOTICE OF REVISION OR DISALLOWANCE.

DATED at Saint John, NB, this 17th day of October, 2025.

POWELL ASSOCIATES LTD.
in its capacity as Court-appointed Receiver of 686949 N.B. Ltd.
and not in its personal or corporate capacity



Paul Moffett, MBA CIRP LIT
Vice President
D: 506.638.9131 | pmoffett@maritimetrustee.ca

BY EMAIL – Romain.Viel@connorsstilwell.com

September 16, 2025

Tokki Holdings Ltd. ("Tokki")
c/o Connors Stilwell
401-212 Queen Street,
Fredericton, NB E3B 1A8

Attn: Romain Viel, Counsel

Dear Mr. Viel:

Re: 686949 N.B. Ltd. (the "Corporation" or "Debtor")
Court Ordered Claims Process

Powell Associates Ltd. (the "Receiver") acknowledges receipt by email at 3:48 pm on September 11, 2025 a Form 31 – Proof of Claim for equity amounting to $400,000 (the "Tokki Claim"). Please provide an explanation and/or documentation in regards to the following before the end of day September 30, 2025:

1. You have provided no documentation supporting $400,000 Tokki Claim against the Debtor. Please provide books and records from Tokki supporting Tokki's claim including, but not limited to, a printout of Tokki's general ledger account showing all transactions to and from the Debtor from the date of the Debtor's inception in January 2016 to today.

2. We understand that Tokki is solely owned by Ms. Sunhye Chung ("Chung"). Enclosed are copies of eight cancelled cheques totaling $360,000 having been paid to Chung between June 26, 2024 and August 29, 2024. Please provide an explanation for these payments along with supporting documentation.

3. Please advise with clarity if Tokki's claim is for a contribution of equity by way of the purchase of the Debtor's shares or if it is, in the alternative, a loan or advance made to the Debtor by a shareholder or related party.

4. Please provide a Certificate of Status from the respective province where Tokki is incorporated.

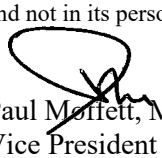
We may follow up with additional questions or requests as further information becomes relevant.

Should you wish to change any aspect of the Tokki Claim, please feel free to submit an amended Form 31 - Proof of Claim for our consideration.

If you have any questions regarding this matter, please do not hesitate to contact the undersigned.

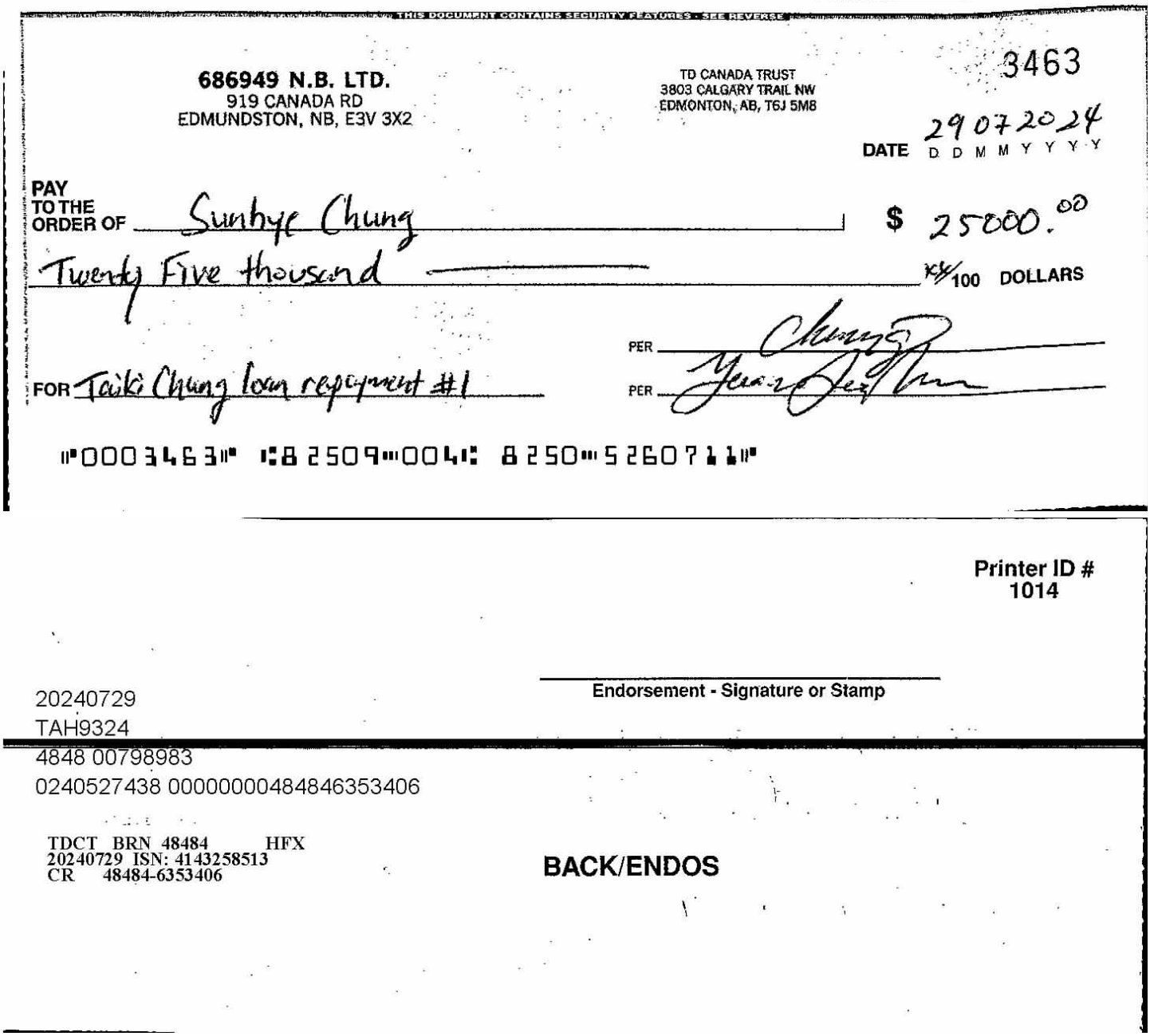
Yours truly,

POWELL ASSOCIATES LTD.
In its capacity as Receiver for the Debtor,
and not in its personal capacity



Paul Moffett, MBA CIRP LIT
Vice President
D: 506.638.9131 | pmoffett@maritimetrustee.ca

Symcor Cheque Image Print



THIS DOCUMENT CONTAINS SECURITY FEATURES - SEE REVERSE

686949 N.B. LTD.
919 CANADA RD
EDMUNDSTON, NB, E3V 3X2

TD CANADA TRUST
3803 CALGARY TRAIL NW
EDMONTON, AB, T6J 5M8

3463

DATE 29072024 D D M M Y Y Y Y

PAY TO THE ORDER OF Sunhye Chung $ 25000.00

Twenty Five thousand XX/100 DOLLARS

FOR Taiki Chung loan repayment #1

PER Chung

PER Yeon Jeong Yun

⑈0003463⑈ ⑆82509⑉004⑆ 8250⑉526071 1⑈

Printer ID # 1014

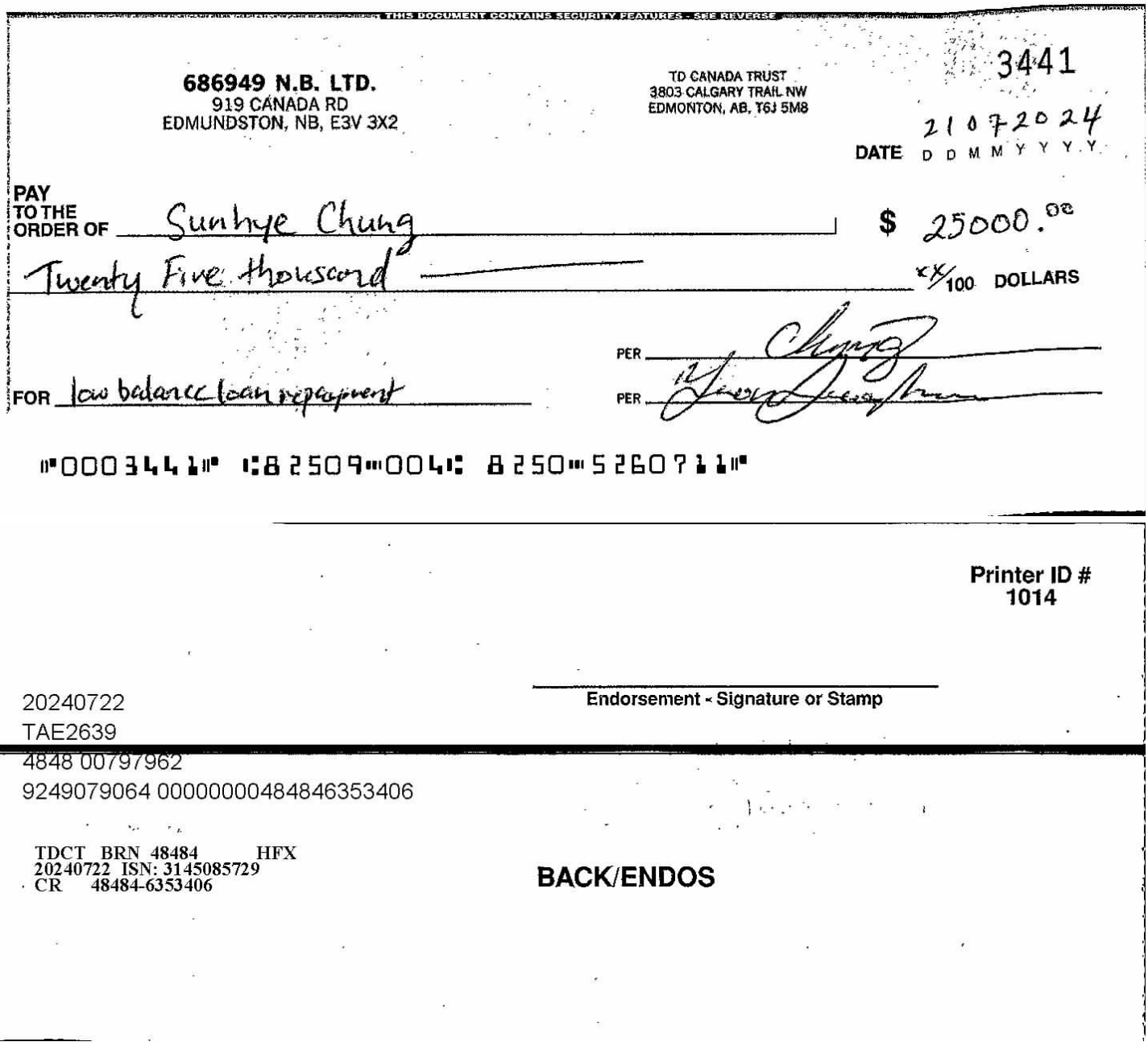
Endorsement - Signature or Stamp

20240729
TAH9324
4848 00798983
0240527438 00000000484846353406

TDCT BRN 48484 HFX
20240729 ISN: 4143258513
CR 48484-6353406

BACK/ENDOS

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686949 N.B. LTD.
919 CANADA RD
EDMUNDSTON, NB, E3V 3X2

TD CANADA TRUST
3803 CALGARY TRAIL NW
EDMONTON, AB, T6J 5M8

3441

DATE 21 07 2024 (D D M M Y Y Y Y)

PAY TO THE ORDER OF Sunhye Chung $ 25000.00

Twenty Five thousand xx/100 DOLLARS

PER _____

FOR low balance loan repayment PER _____

⑈0003441⑈ ⑆82509⑈004⑆ 8250⑈5260711⑈

Printer ID # 1014

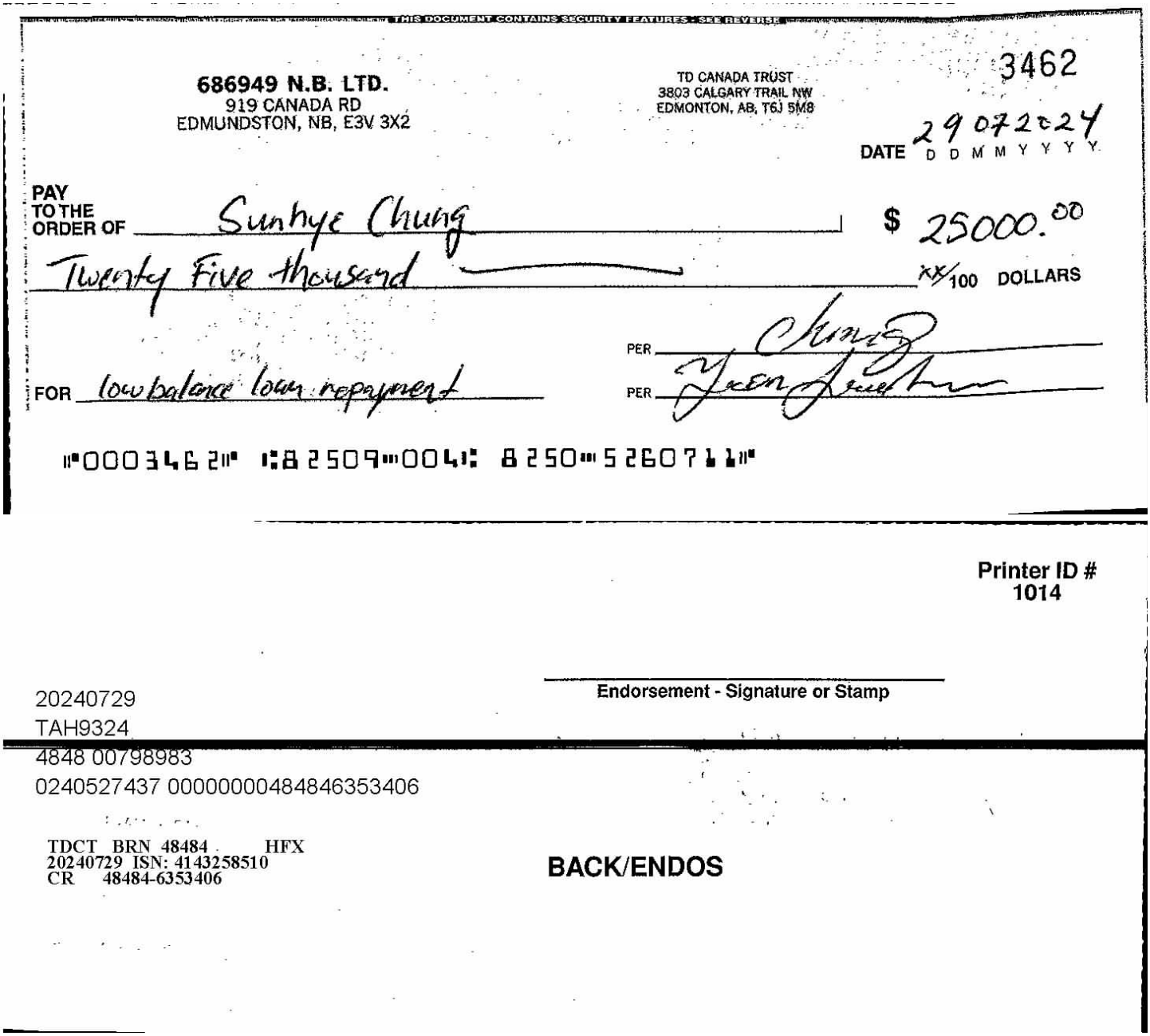
Endorsement - Signature or Stamp

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TDCT BRN 48484 HFX
20240722 ISN: 3145085729
CR 48484-6353406

BACK/ENDOS

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686949 N.B. LTD.
919 CANADA RD
EDMUNDSTON, NB, E3V 3X2

TD CANADA TRUST
3803 CALGARY TRAIL NW
EDMONTON, AB, T6J 5M8

3462

DATE 29072024 (D D M M Y Y Y Y)

PAY TO THE ORDER OF Sunhye Chung $ 25000.00

Twenty Five thousand XX/100 DOLLARS

FOR low balance loan repayment

PER

PER

⑈000346 21⑈ ⑆82509⑈004⑆ 8250⑈526071 1⑈

Printer ID # 1014

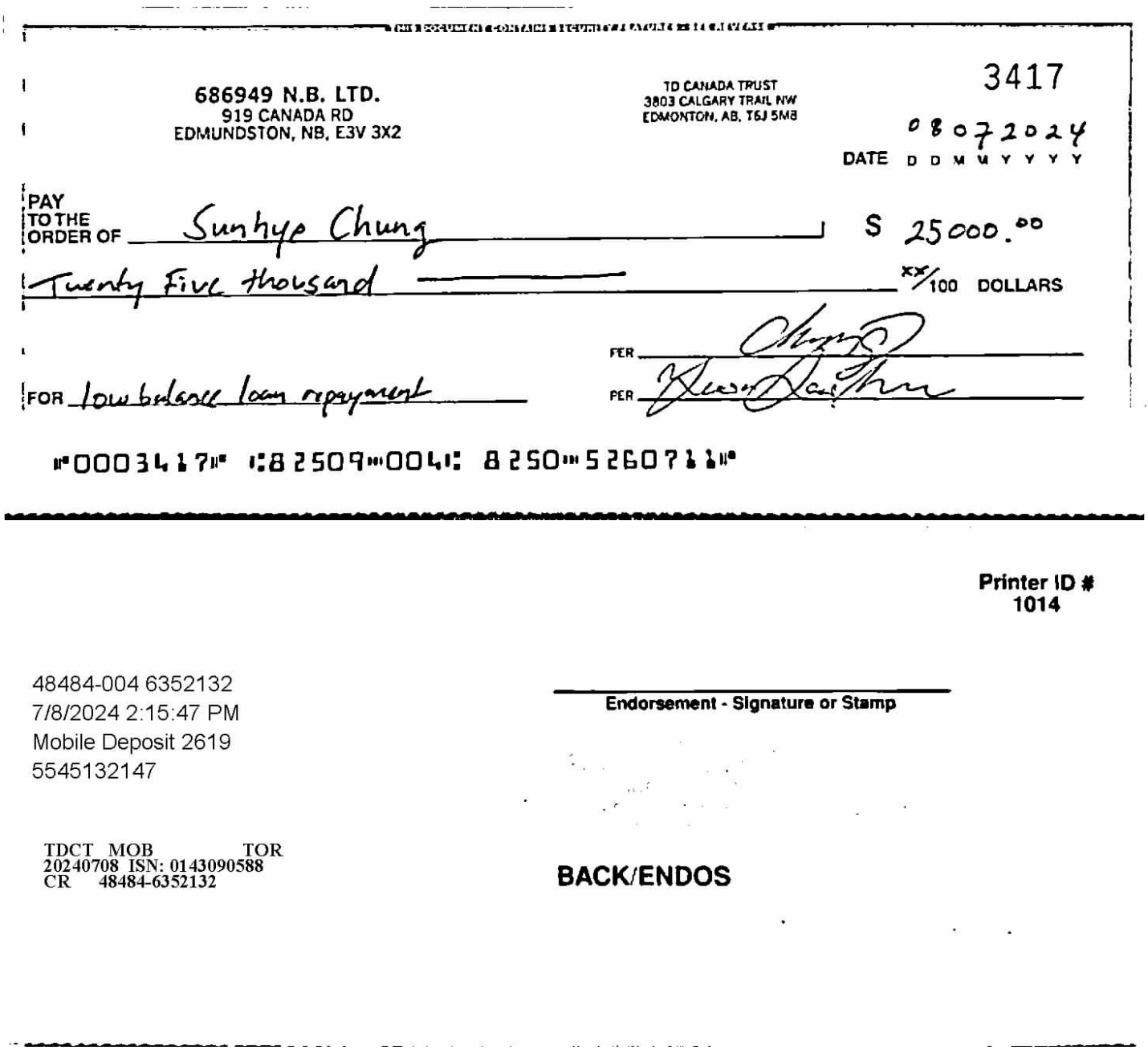
Endorsement - Signature or Stamp

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0240527437 00000000484846353406

TDCT BRN 48484 HFX
20240729 ISN: 4143258510
CR 48484-6353406

BACK/ENDOS

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686949 N.B. LTD.
919 CANADA RD
EDMUNDSTON, NB, E3V 3X2

TD CANADA TRUST
3803 CALGARY TRAIL NW
EDMONTON, AB, T6J 5M8

3417

08072024
DATE D D M M Y Y Y Y

PAY TO THE ORDER OF Sunhye Chung $ 25000.00

Twenty Five thousand xx/100 DOLLARS

FOR low balance loan repayment

PER

PER

⑈0003417⑈ ⑆82509⑉004⑆ 8250⑉5260711⑈

Printer ID # 1014

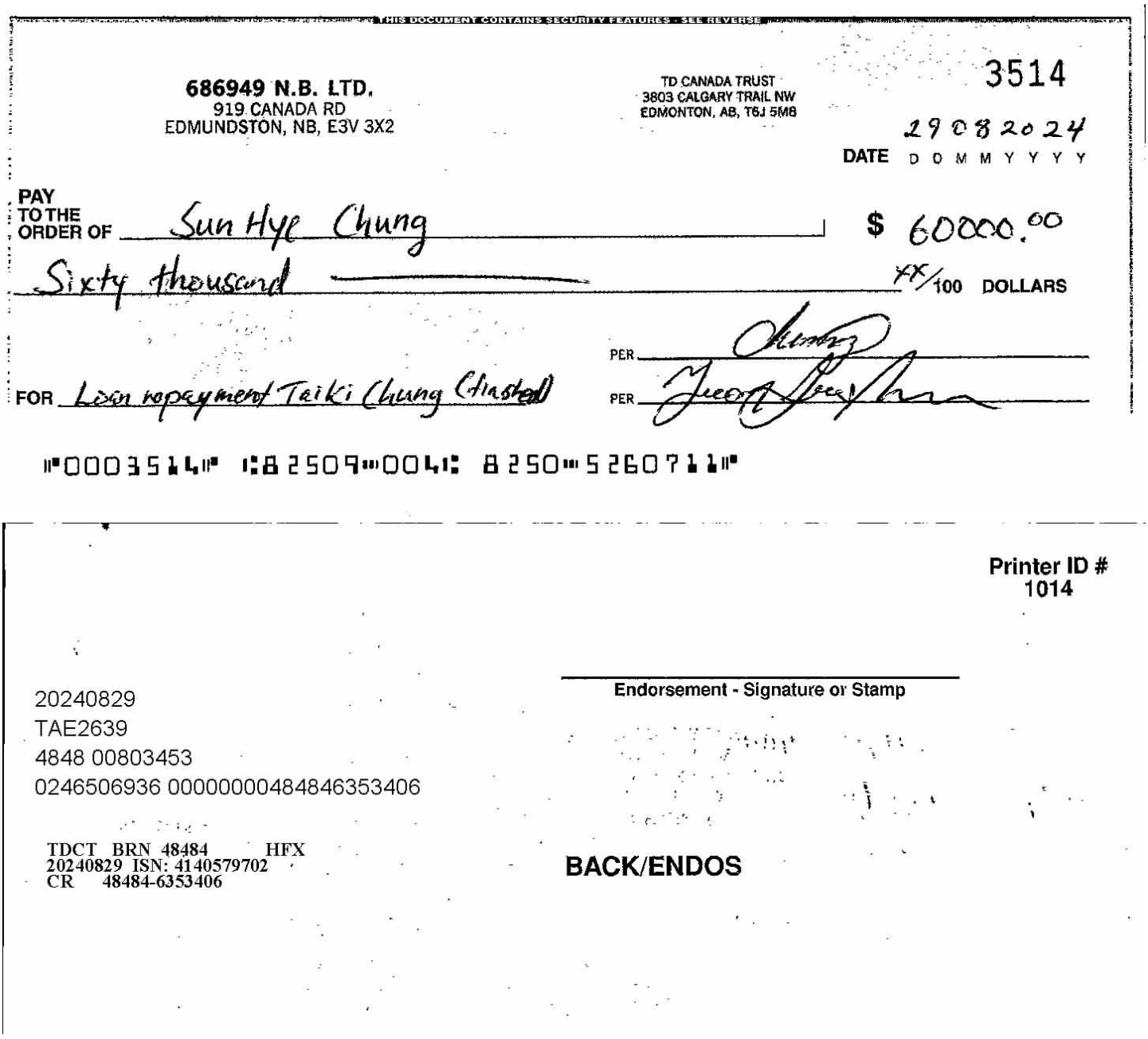
48484-004 6352132
7/8/2024 2:15:47 PM
Mobile Deposit 2619
5545132147

Endorsement - Signature or Stamp

TDCT MOB TOR
20240708 ISN: 0143090588
CR 48484-6352132

BACK/ENDOS

Symcor Cheque Image Print



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686949 N.B. LTD.
919 CANADA RD
EDMUNDSTON, NB, E3V 3X2

TD CANADA TRUST
3803 CALGARY TRAIL NW
EDMONTON, AB, T6J 5M8

3514

29 08 2024
DATE D D M M Y Y Y Y

PAY TO THE ORDER OF Sun Hye Chung $ 60000.00

Sixty thousand XX/100 DOLLARS

PER

FOR Loan repayment Taiki Chung Glasheen PER

⑈0003514⑈ ⑆825097⑈004⑆ 8250⑈52607116⑈

Printer ID # 1014

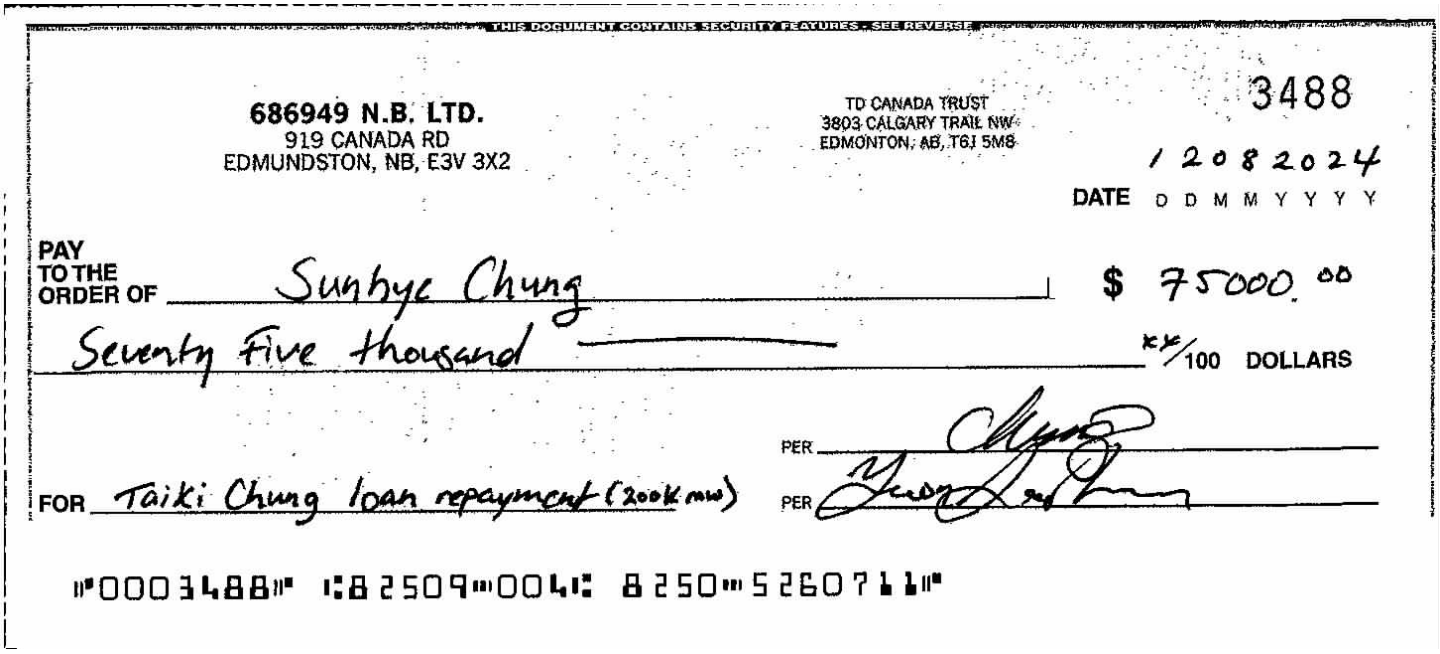
Endorsement - Signature or Stamp

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TDCT BRN 48484 HFX
20240829 ISN: 4140579702
CR 48484-6353406

BACK/ENDOS

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686949 N.B. LTD.
919 CANADA RD
EDMUNDSTON, NB, E3V 3X2

TD CANADA TRUST
3803 CALGARY TRAIL NW
EDMONTON, AB, T6J 5M8

3488

1 2 0 8 2 0 2 4
DATE D D M M Y Y Y Y

PAY TO THE ORDER OF Sunhye Chung $ 75000.00

Seventy Five thousand xx/100 DOLLARS

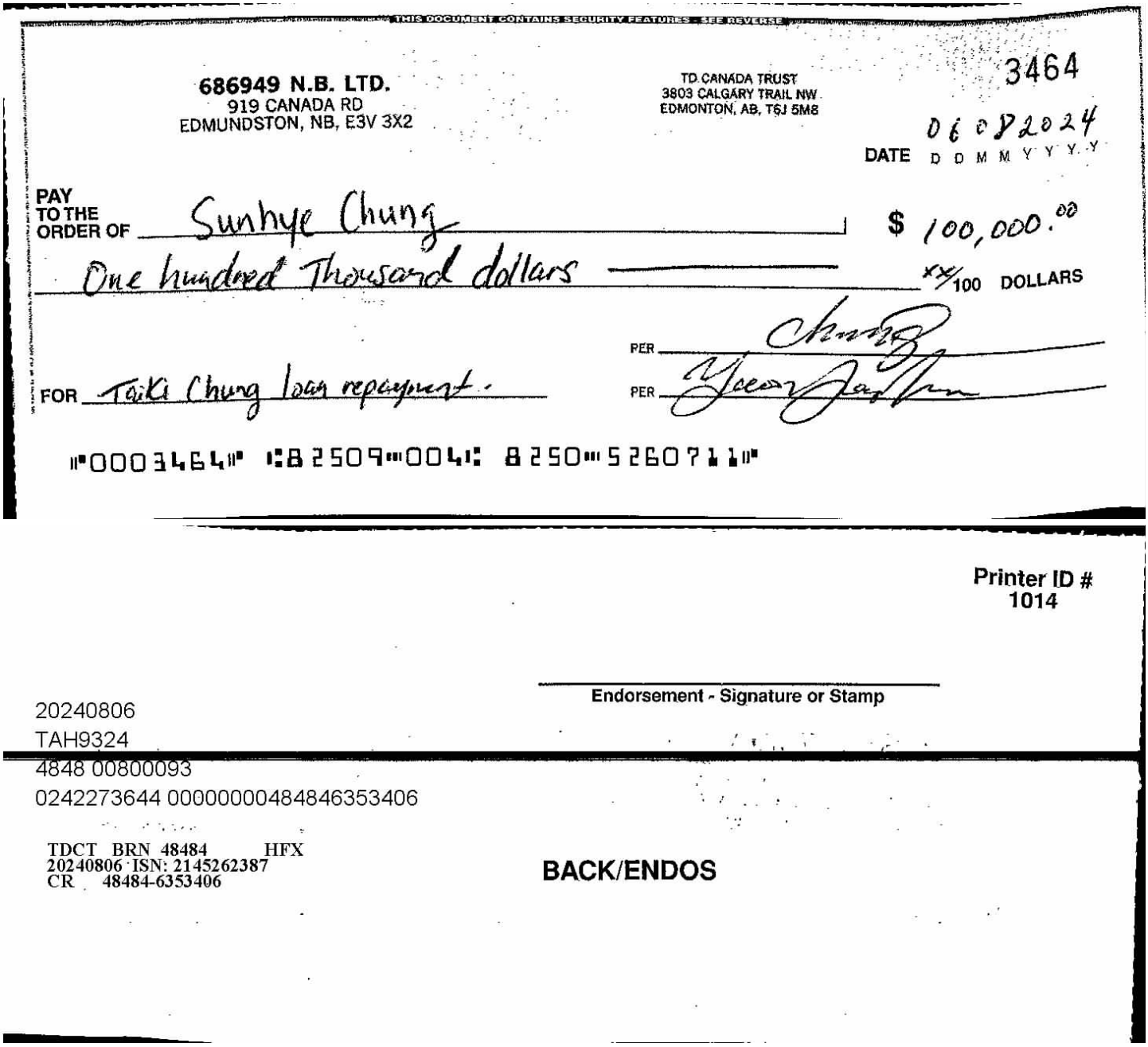
PER

FOR Taiki Chung loan repayment (200K mw) PER

⑈0003488⑈ ⑆82509⑈004⑆ 8250⑈5260711⑈


Cheque image back view

Symcor Cheque Image Print



THIS DOCUMENT CONTAINS SECURITY FEATURES - SEE REVERSE

686949 N.B. LTD.
919 CANADA RD
EDMUNDSTON, NB, E3V 3X2

TD CANADA TRUST
3803 CALGARY TRAIL NW
EDMONTON, AB, T6J 5M8

3464

DATE D D M M Y Y Y Y 06 09 2024

PAY TO THE ORDER OF Sunhye Chung $ 100,000.00

One hundred Thousand dollars xx/100 DOLLARS

PER

FOR Taiki Chung loan repayment.

PER

⑈0003464⑈ ⑆82509⑉004⑆ 8250⑉5260711⑈

Printer ID # 1014

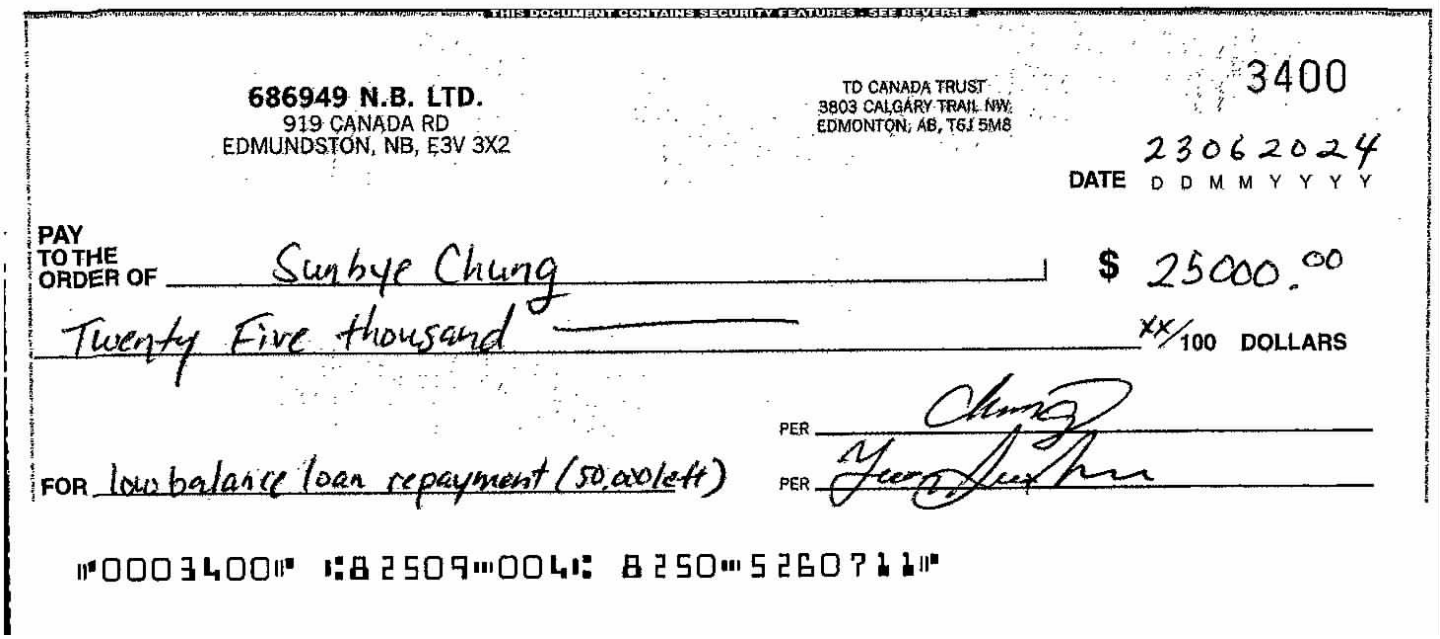
Endorsement - Signature or Stamp

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TDCT BRN 48484 HFX
20240806 ISN: 2145262387
CR 48484-6353406

BACK/ENDOS

Symcor Cheque Image Print



THIS DOCUMENT CONTAINS SECURITY FEATURES - SEE REVERSE

686949 N.B. LTD.
919 CANADA RD
EDMUNDSTON, NB, E3V 3X2

TD CANADA TRUST
3803 CALGARY TRAIL NW
EDMONTON, AB, T6J 5M8

3400

DATE 23062024 D D M M Y Y Y Y

PAY TO THE ORDER OF Sunbye Chung $ 25000.00

Twenty Five thousand XX/100 DOLLARS

PER _____

FOR low balance loan repayment (50,000 left) PER _____

⑈0003400⑈ ⑆82509⑉00⑆ 8250⑉526071 1⑈

Printer ID # 1014

Endorsement - Signature or Stamp

20240626
MICHAR3
4848 00794268
9243824950 00000000484846353406

TDCT BRN 48484 HFX
20240626 ISN: 3142131695
CR 48484-6353406

BACK/ENDOS

IN THE MATTER OF THE RECEIVERSHIP OF
686949 N.B. Ltd. dba TRAVELODGE EDMUNDSTON
OF THE CITY OF EDMUNDSTON IN THE PROVINCE OF NEW BRUNSWICK

NOTICE OF DISPUTE

Terms not defined in this Notice of Dispute shall have the meaning ascribed in the Claims Process Order, dated August 11, 2025.

Particulars of Claimant:
Full legal name of Claimant: _____

Full mailing address of Claimant: _____

_____

_____

_____

Tel: _____

Fax: _____

Email: _____

Attention: _____

Dispute of Notice of Revision or Disallowance:

The Claimant hereby disagrees with the value of its Claim as set out in the Notice of Revision or Disallowance and asserts a Claim as follows:

Claim $_____

REASON(S) FOR DISPUTE:
(You must include a list of reasons as to why you are disputing your Claimant Claim as set out in the Claimant Notice of Revision or disallowance.)

_____

_____

_____

_____

_____

_____

_____

_____

_____

SERVICE OF NOTICE OF DISPUTE:
If you intend to dispute the Claimant Notice of Revision or Disallowance, you must within 20 business days of the Date of receipt of the Notice of Revision or Disallowance deliver to the Receiver this Claimant Dispute Notice either by courier, facsimile or electronic mail to the address noted below. The Notice of Dispute shall be deemed to be received upon actual receipt thereof by the Receiver during normal business hours on a Business Day, or, if delivered outside of normal business hours, on the next Business Day.

Powell Associates Ltd.
Attn: Paul Moffet
302-133 Prince William Street,
Saint John, NB E2L 2B5
Phone: (506) 638-9220
Fax: (506) 638-1428
pmoffett@maritimetrustee.ca

IF YOU FAIL TO FILE YOUR NOTICE OF DISPUTE WITHIN 20 BUSINESS DAYS OF THE DATE YOU RECEIVED (OR ARE DEEMED TO HAVE RECEIVED) THIS NOTICE OF REVISION OR DISALLOWANCE, THE VALUE OF YOUR CREDITOR CLAIM WILL BE DEEMED TO BE ACCEPTED AS FINAL AND BINDING AS SET OUT IN THIS NOTICE OF REVISION OR DISALLOWANCE.

DATED at _____, this ___ day of _____, 2025.

_____
Witness

_____
Full Legal Name Claimant

_____
Name & Title of Representative if Claimant is a Corporation

_____
Signature of Claimant or Representative of Claimant

Must be signed and witnessed

EXHIBIT "II"

to the Receiver's Third Report to Court

in the matter of the Court Appointed Receivership of

686949 N.B. Ltd.

IN THE MATTER OF THE RECEIVERSHIP OF
686949 N.B. Ltd. dba TRAVELODGE EDMUNDSTON
OF THE CITY OF EDMUNDSTON IN THE PROVINCE OF NEW BRUNSWICK

NOTICE OF REVISION OR DISALLOWANCE

To: TANGKAE HOLDINGS LTD.
(Name of Creditor)

Defined terms not defined in this Notice of Revision or Disallowance shall have the meaning ascribed in the Claims Process Order, dated August 11, 2025.

Pursuant to the Claims Process Order, Powell Associates Ltd., in its capacity as Receiver, hereby gives you notice that it has reviewed your Proof of Claim dated SEPT 11, 2025 and in the amount of $750,000.00 and has revised or disallowed your Claim. Subject to further dispute by you in accordance with the Claims Process Order, your Claim will be allowed as follows:

Claim Amount $ 0.00

REASON(S) OF DISALLOWANCE:

Failure to provide sufficient explanations, documentation, books, records, or general ledger accounting in support of the $750,000.00 Tangkae Claim to the Receiver, as was requested in points 1 & 2 of the Receiver's letter dated September 16, 2025, attached.

If you intend to dispute the Notice of Revision or Disallowance, you must within 20 business days of the date of receipt of the Notice of Revision or Disallowance deliver to the Receiver the enclosed Notice of Dispute either by courier, facsimile or electronic mail to the address noted below. Notices of Dispute shall be deemed to be received upon actual receipt thereof by the Receiver during normal business hours on a Business Day, or, if delivered outside of normal business hours, on the next Business Day.

Powell Associates Ltd.
Attn: Paul Moffet
302-133 Prince William Street,
Saint John, NB E2L 2B5
Phone: (506) 638-9220
Fax: (506) 638-1428
pmoffett@maritimetrustee.ca

IF YOU FAIL TO FILE YOUR NOTICE OF DISPUTE WITHIN 20 BUSINESS DAYS OF THE DATE YOU RECEIVED (OR ARE DEEMED TO HAVE RECEIVED) THIS NOTICE OF REVISION OR DISALLOWANCE, THE VALUE OF YOUR CREDITOR CLAIM WILL BE

DEEMED TO BE ACCEPTED AS FINAL AND BINDING AS SET OUT IN THIS NOTICE OF REVISION OR DISALLOWANCE.

DATED at Saint John, NB, this 17th day of October, 2025.

POWELL ASSOCIATES LTD.
in its capacity as Court-appointed Receiver of 686949 N.B. Ltd.
and not in its personal or corporate capacity

Paul Moffett, MBA CIRP LIT
Vice President
D: 506.638.9131 | pmoffett@maritimetrustee.ca

BY EMAIL – Romain.Viel@connorsstilwell.com

September 16, 2025

Tangkae Holdings Ltd. ("Tangkae")
c/o Connors Stilwell
401-212 Queen Street,
Fredericton, NB E3B 1A8

Attn: Romain Viel, Counsel

Dear Mr. Viel:

Re: 686949 N.B. Ltd. (the "Corporation" or "Debtor")
Court Ordered Claims Process

Powell Associates Ltd. (the "Receiver") acknowledges receipt by email at 3:48 pm on September 11, 2025 a Form 31 – Proof of Claim for equity amounting to $750,000 (the "Tangkae Claim"). Please provide an explanation and/or documentation in regards to the following before the end of day September 30, 2025:

1. The copies of bank drafts included as Exhibit 'A' of the Tangkae Claim indicates that Tangkae paid $50,000 to JYSK Holdings Ltd. ("JYSK") in August 2015 and $250,000 to Edmundston Common Centre Ltd. ("ECCL") in February 2016. Please provide an explanation, and supporting documentation, demonstrating how payments made to JYSK in 2015 (prior to the Debtor's incorporation) and to ECCL in 2016, translate to a claim against the Debtor today.

2. You are claiming $750,000 but the above mentioned bank drafts support only $300,000. Please provide further documentation supporting your total claim of $750,000 including but not limited to a printout of Tangkae's general ledger account showing all transactions to and from the Debtor from the date of the Debtor's inception in January 2016 to today.

3. Please advise with clarity if Tangkae's claim is for a contribution of equity by way of the purchase of the Debtor's shares or if it is, in the alternative, a loan or advance made to the Debtor by a shareholder or related party.

4. Please provide a Certificate of Status from the respective province where Tangkae is incorporated.

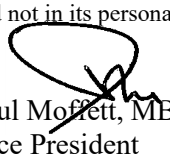
We may follow up with additional questions or requests as further information becomes relevant.

Should you wish to change any aspect of the Tangkae Claim, please feel free to submit an amended Form 31 - Proof of Claim for our consideration.

If you have any questions regarding this matter, please do not hesitate to contact the undersigned.

Yours truly,

POWELL ASSOCIATES LTD.
In its capacity as Receiver for the Debtor,
and not in its personal capacity



Paul Moffett, MBA CIRP LIT
Vice President
D: 506.638.9131 | pmoffett@maritimetrustee.ca

IN THE MATTER OF THE RECEIVERSHIP OF
686949 N.B. Ltd. dba TRAVELODGE EDMUNDSTON
OF THE CITY OF EDMUNDSTON IN THE PROVINCE OF NEW BRUNSWICK

NOTICE OF DISPUTE

Terms not defined in this Notice of Dispute shall have the meaning ascribed in the Claims Process Order, dated August 11, 2025.

Particulars of Claimant:
Full legal name of Claimant: _____

Full mailing address of Claimant: _____

_____

_____

_____

Tel: _____

Fax: _____

Email: _____

Attention: _____

Dispute of Notice of Revision or Disallowance:

The Claimant hereby disagrees with the value of its Claim as set out in the Notice of Revision or Disallowance and asserts a Claim as follows:

Claim $_____

REASON(S) FOR DISPUTE:
(You must include a list of reasons as to why you are disputing your Claimant Claim as set out in the Claimant Notice of Revision or disallowance.)

_____

_____

_____

_____

_____

_____

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_____

SERVICE OF NOTICE OF DISPUTE:
If you intend to dispute the Claimant Notice of Revision or Disallowance, you must within 20 business days of the Date of receipt of the Notice of Revision or Disallowance deliver to the Receiver this Claimant Dispute Notice either by courier, facsimile or electronic mail to the address noted below. The Notice of Dispute shall be deemed to be received upon actual receipt thereof by the Receiver during normal business hours on a Business Day, or, if delivered outside of normal business hours, on the next Business Day.

Powell Associates Ltd.
Attn: Paul Moffet
302-133 Prince William Street,
Saint John, NB E2L 2B5
Phone: (506) 638-9220
Fax: (506) 638-1428
pmoffett@maritimetrustee.ca

IF YOU FAIL TO FILE YOUR NOTICE OF DISPUTE WITHIN 20 BUSINESS DAYS OF THE DATE YOU RECEIVED (OR ARE DEEMED TO HAVE RECEIVED) THIS NOTICE OF REVISION OR DISALLOWANCE, THE VALUE OF YOUR CREDITOR CLAIM WILL BE DEEMED TO BE ACCEPTED AS FINAL AND BINDING AS SET OUT IN THIS NOTICE OF REVISION OR DISALLOWANCE.

DATED at _____, this ___ day of _____, 2025.

_____
Witness

_____
Full Legal Name Claimant

_____
Name & Title of Representative if Claimant is a Corporation

_____
Signature of Claimant or Representative of Claimant

Must be signed and witnessed

EXHIBIT "JJ"

to the Receiver's Third Report to Court

in the matter of the Court Appointed Receivership of

686949 N.B. Ltd.

IN THE MATTER OF THE RECEIVERSHIP OF
686949 N.B. Ltd. dba TRAVELODGE EDMUNDSTON
OF THE CITY OF EDMUNDSTON IN THE PROVINCE OF NEW BRUNSWICK

NOTICE OF REVISION OR DISALLOWANCE

To: BLACK TUSK HOLDINGS LTD.
(Name of Creditor)

Defined terms not defined in this Notice of Revision or Disallowance shall have the meaning ascribed in the Claims Process Order, dated August 11, 2025.

Pursuant to the Claims Process Order, Powell Associates Ltd., in its capacity as Receiver, hereby gives you notice that it has reviewed your Proof of Claim dated SEPT 11, 2025 and in the amount of $750,000.00 and has revised or disallowed your Claim. Subject to further dispute by you in accordance with the Claims Process Order, your Claim will be allowed as follows:

Claim Amount $ 0.00

REASON(S) OF DISALLOWANCE:

Failure to provide sufficient explanation, documentation, books, records, or general ledger accounting in support of the $750,000.00 Black Tusk Claim to the Receiver, as was requested in points 1 & 3 of the Receiver's letter dated September 16, 2025, attached.

If you intend to dispute the Notice of Revision or Disallowance, you must within 20 business days of the date of receipt of the Notice of Revision or Disallowance deliver to the Receiver the enclosed Notice of Dispute either by courier, facsimile or electronic mail to the address noted below. Notices of Dispute shall be deemed to be received upon actual receipt thereof by the Receiver during normal business hours on a Business Day, or, if delivered outside of normal business hours, on the next Business Day.

Powell Associates Ltd.
Attn: Paul Moffet
302-133 Prince William Street,
Saint John, NB E2L 2B5
Phone: (506) 638-9220
Fax: (506) 638-1428
pmoffett@maritimetrustee.ca

IF YOU FAIL TO FILE YOUR NOTICE OF DISPUTE WITHIN 20 BUSINESS DAYS OF THE DATE YOU RECEIVED (OR ARE DEEMED TO HAVE RECEIVED) THIS NOTICE OF REVISION OR DISALLOWANCE, THE VALUE OF YOUR CREDITOR CLAIM WILL BE

DEEMED TO BE ACCEPTED AS FINAL AND BINDING AS SET OUT IN THIS NOTICE OF REVISION OR DISALLOWANCE.

DATED at Saint John, NB, this 17th day of October, 2025.

POWELL ASSOCIATES LTD.
in its capacity as Court-appointed Receiver of 686949 N.B. Ltd.
and not in its personal or corporate capacity

Paul Moffett, MBA CIRP LIT
Vice President
D: 506.638.9131 | pmoffett@maritimetrustee.ca

BY EMAIL – Romain.Viel@connorsstilwell.com

September 16, 2025

Black Tusk Holdings Ltd. ("Black Tusk")
c/o Connors Stilwell
401-212 Queen Street,
Fredericton, NB E3B 1A8

Attn: Romain Viel, Counsel

Dear Mr. Viel:

Re: 686949 N.B. Ltd. (the "Corporation" or "Debtor")
Court Ordered Claims Process

Powell Associates Ltd. (the "Receiver") acknowledges receipt by email at 3:48 pm on September 11, 2025 a Form 31 – Proof of Claim for equity amounting to $750,000 (the "Black Tusk Claim"). Please provide an explanation and/or documentation in regards to the following before the end of day September 30, 2025:

1. The receipt and copy of a cheque for $750,000 included as Exhibit 'A' of the Black Tusk Claim indicates that Black Tusk paid $750,000 to Edmundston Common Centre Ltd. ("ECCL") on or about December 12, 2015. Please provide an explanation, and supporting documentation, demonstrating how a payment made to ECCL prior to the Debtor's incorporation in January 2016 translates to a claim against the Debtor today.

2. Please advise with clarity if Black Tusk's claim is for a contribution of equity by way of the purchase of the Debtor's shares or if it is, in the alternative, a loan or advance made to the Debtor by a shareholder or related party.

3. Please provide a printout of Black Tusk's general ledger account showing all transactions to and from the Debtor from the date of the Debtor's inception in January 2016 to today.

4. Please provide a Certificate of Status from the respective province where Black Tusk is incorporated.

We may follow up with additional questions or requests as further information becomes relevant.

Should you wish to change any aspect of the Black Tusk Claim, please feel free to submit an amended Form 31 - Proof of Claim for our consideration.

If you have any questions regarding this matter, please do not hesitate to contact the undersigned.

Yours truly,

POWELL ASSOCIATES LTD.
In its capacity as Receiver for the Debtor,
and not in its personal capacity



Paul Moffett, MBA CIRP LIT
Vice President
D: 506.638.9131 | pmoffett@maritimetrustee.ca

IN THE MATTER OF THE RECEIVERSHIP OF
686949 N.B. Ltd. dba TRAVELODGE EDMUNDSTON
OF THE CITY OF EDMUNDSTON IN THE PROVINCE OF NEW BRUNSWICK

NOTICE OF DISPUTE

Terms not defined in this Notice of Dispute shall have the meaning ascribed in the Claims Process Order, dated August 11, 2025.

Particulars of Claimant:
Full legal name of Claimant: _____

Full mailing address of Claimant: _____

_____

_____

_____

Tel: _____

Fax: _____

Email: _____

Attention: _____

Dispute of Notice of Revision or Disallowance:

The Claimant hereby disagrees with the value of its Claim as set out in the Notice of Revision or Disallowance and asserts a Claim as follows:

Claim $_____

REASON(S) FOR DISPUTE:
(You must include a list of reasons as to why you are disputing your Claimant Claim as set out in the Claimant Notice of Revision or disallowance.)

_____

_____

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_____

SERVICE OF NOTICE OF DISPUTE:
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Powell Associates Ltd.
Attn: Paul Moffet
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pmoffett@maritimetrustee.ca

IF YOU FAIL TO FILE YOUR NOTICE OF DISPUTE WITHIN 20 BUSINESS DAYS OF THE DATE YOU RECEIVED (OR ARE DEEMED TO HAVE RECEIVED) THIS NOTICE OF REVISION OR DISALLOWANCE, THE VALUE OF YOUR CREDITOR CLAIM WILL BE DEEMED TO BE ACCEPTED AS FINAL AND BINDING AS SET OUT IN THIS NOTICE OF REVISION OR DISALLOWANCE.

DATED at _____, this ___ day of _____, 2025.

_____
Witness

_____
Full Legal Name Claimant

_____
Name & Title of Representative if Claimant is a Corporation

_____
Signature of Claimant or Representative of Claimant

Must be signed and witnessed

EXHIBIT "KK"

to the Receiver's Third Report to Court

in the matter of the Court Appointed Receivership of

686949 N.B. Ltd.

Paul Moffett

From: Romain Viel <Romain.Viel@connorsstilwell.com>
Sent: Friday, October 17, 2025 11:53 AM
To: Paul Moffett
Cc: William Kean
Subject: RE: REMINDER: Notice of Claims Process - 686949 N.B. Ltd. (dba Travelodge Edmundston)

I acknowledge receipt.

Thanks,

Romain

Romain Viel
Lawyer

506-478-8028 • Romain.Viel@ConnorsStilwell.com

From: Paul Moffett <pmoffett@maritimetrustee.ca>
Sent: October 17, 2025 11:15 AM
To: Romain Viel <Romain.Viel@connorsstilwell.com>
Cc: William Kean <wck@brentonkean.com>
Subject: RE: REMINDER: Notice of Claims Process - 686949 N.B. Ltd. (dba Travelodge Edmundston)

Good morning Mr. Viel,

Please find the attached Notice of Revision or Disallowance with respect to the claim of Tokki Holdings Ltd.

Please confirm acknowledgment of receipt by return email.

Yours truly,

Paul Moffett, MBA, CIRP, LIT
D : 506.638.9131 | F : 506.638.1428 | pmoffett@maritimetrustee.ca

POWELL ASSOCIATES LTD. | Licensed Insolvency Trustee
T: 506.638.9220 | F: 506.638.1428 | www.maritimetrustee.ca
302-133 Prince William St., Saint John, NB, E2L 2B5

From: Romain Viel <Romain.Viel@connorsstilwell.com>
Sent: Thursday, October 16, 2025 3:38 PM
To: Paul Moffett <pmoffett@maritimetrustee.ca>
Cc: William Kean <wck@brentonkean.com>
Subject: RE: REMINDER: Notice of Claims Process - 686949 N.B. Ltd. (dba Travelodge Edmundston)

Hi Paul,

Paul Moffett

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To: Paul Moffett
Cc: William Kean
Subject: RE: REMINDER: Notice of Claims Process - 686949 N.B. Ltd. (dba Travelodge Edmundston)

I acknowledge receipt.

Thanks,

Romain



Romain Viel
Lawyer

506-478-8028 • Romain.Viel@ConnorsStilwell.com

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Cc: William Kean <wck@brentonkean.com>
Subject: RE: REMINDER: Notice of Claims Process - 686949 N.B. Ltd. (dba Travelodge Edmundston)

Good morning Mr. Viel,

Please find the attached Notice of Revision or Disallowance with respect to the claim of Tangkae Holdings Ltd.

Please confirm acknowledgment of receipt by return email.

Yours truly,

Paul Moffett, MBA, CIRP, LIT
D : 506.638.9131 | F : 506.638.1428 | pmoffett@maritimetrustee.ca

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Thanks,

Romain



Romain Viel
Lawyer

506-478-8028 • Romain.Viel@ConnorsStilwell.com

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Cc: William Kean <wck@brentonkean.com>
Subject: RE: REMINDER: Notice of Claims Process - 686949 N.B. Ltd. (dba Travelodge Edmundston)

Good morning Mr. Viel,

Please find the attached Notice of Revision or Disallowance with respect to the claim of Black Tusk Holdings Ltd.

Please confirm acknowledgment of receipt by return email.

Yours truly,

Paul Moffett, MBA, CIRP, LIT
D : 506.638.9131 | F : 506.638.1428 | pmoffett@maritimetrustee.ca

POWELL ASSOCIATES LTD. | Licensed Insolvency Trustee
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Cc: William Kean <wck@brentonkean.com>
Subject: RE: REMINDER: Notice of Claims Process - 686949 N.B. Ltd. (dba Travelodge Edmundston)

EXHIBIT "LL"

to the Receiver's Third Report to Court

in the matter of the Court Appointed Receivership of

686949 N.B. Ltd.

c

Court File No.: MC-265-2024

IN THE COURT OF KING'S BENCH OF NEW BRUNSWICK
TRIAL DIVISION
JUDICIAL DISTRICT OF **MONCTON**

BETWEEN:

15523257 CANADA INC.,

PLAINTIFF,

- and -

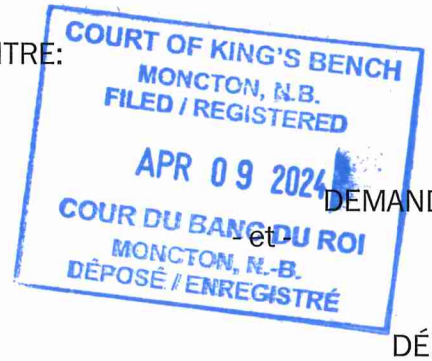
686949 N.B. LTD.,

DEFENDANT

No. du dossier de la Cour :

COUR DU BANC DU ROI DU NOUVEAU-BRUNSWICK
DIVISION DE PREMIÈRE INSTANCE
CIRCONSCRIPTION JUDICIAIRE DE **MONCTON**

ENTRE:



DEMANDERESSE,

et

DÉFENDEUR

NOTICE OF ACTION WITH STATEMENT OF CLAIM ATTACHED
(FORM 16A)

AVIS DE POURSUITE ACCOMPAGNÉ D'UN EXPOSÉ DE LA DEMANDE
(FORMULE 16A)

TO: 686949 NB Ltd.
774 Main Street, 4th Floor
Moncton NB E1C 9Y3

DESTINATAIRE:

LEGAL PROCEEDINGS HAVE BEEN COMMENCED AGAINST YOU BY FILING THIS NOTICE OF ACTION WITH STATEMENT OF CLAIM ATTACHED.

PAR LE DÉPÔT DU PRÉSENT AVIS DE POURSUITE ACCOMPAGNÉ D'UN EXPOSÉ DE LA DEMANDE, UNE POURSUITE JUDICIAIRE A ÉTÉ ENGAGÉE CONTRE VOUS.

If you wish to defend these proceedings, either you or a New Brunswick lawyer acting on your behalf must prepare your Statement of Defence in the form prescribed by the Rules of Court and serve it on the plaintiff or the plaintiff's lawyer at the address shown below and, with proof of such service, file it in this Court Office together with the filing fee of $50.00,

Si vous désirez présenter une défense dans cette instance, vous-même ou un avocat du Nouveau-Brunswick chargé de vous représenter devrez rédiger un exposé de votre défense en la forme prescrite par les Règles de procédure, le signifier au demandeur ou à son avocat à l'adresse indiquée ci-dessous et le déposer au greffe de cette Cour avec un droit de dépôt de 50$ et une preuve de sa signification:

a) if you are served in New Brunswick, WITHIN 20 DAYS after service on you of this Notice of Action with Statement of Claim Attached, or

a) DANS LES 20 JOURS de la signification qui vous sera faite du présent avis de poursuite accompagné d'un exposé de la demande, si elle vous est faite au Nouveau-Brunswick,

b) if you are served elsewhere in Canada or in the United States of America, WITHIN 40 DAYS after such service, or

c) if you are served anywhere else, WITHIN 60 DAYS after such service.

If you fail to do so, you may be deemed to have admitted any claim made against you, and without further notice to you, JUDGMENT MAY BE GIVEN AGAINST YOU IN YOUR ABSENCE.

You are advised that:

a) you are entitled to issue documents and present evidence in the proceeding in English or French or both;

b) the plaintiff intends to proceed in the **ENGLISH** language;

c) your Statement of Defence must indicate the language in which you intend to proceed; and

Where the claim is for a liquidated demand or to recover a debt, with or without interest, insert the following notice:

If you pay to the plaintiff or the plaintiff's lawyer the amount of the plaintiff's claim together with the sum of $100 for the plaintiff's costs, within the time you are required to serve and file your Statement of Defence, further proceedings will be stayed or you may apply to the court to have the action dismissed.

ou

b) DANS LES 40 JOURS de la signification si elle vous est faite dans une autre région du Canada ou dans les États-Unis d'Amérique, ou

c) DANS LES 60 JOURS de la signification si elle vous est faite ailleurs.

Si vous omettez de le faire, vous pourrez être réputé avoir admis toute demande formulée contre vous et, sans autre avis, JUGEMENT POURRA ÊTRE RENDU CONTRE VOUS

Sachez que:

a) vous avez le droit dans la présente instance, d'émettre des documents et de présenter votre preuve en français, en anglais ou dans les deux langues;

b) le demandeur a l'intention d'utiliser l'**ANGLAIS;**

c) l'exposé de votre défense doit indiquer la langue que vous avez l'intention d'utiliser; et

Si la demande a pour objet la perception d'une somme déterminée ou le recouvrement d'une créance avec ou sans intérêts, ajouter le paragraphe suivant:

Si, dans le délai accordé pour la signification et le dépôt de l'exposé de votre défense, vous payez au demandeur ou à son avocat le montant qu'il réclame, plus 100$ pour couvrir ses frais, il y aura suspension de l'instance ou vous pourrez demander à la cour de rejeter l'action.

THIS NOTICE is signed and sealed for the Court of King's Bench by Sarah Hébert, Clerk of the Court at Moncton, New Brunswick, on the 9th day of April, 2024.

original signed by /
original signé par
Sarah Hébert

Court Seal _____ (Clerk)

Moncton Law Courts
145 Assomption Boulevard
Moncton NB E1C 0R2

CET AVIS est signé et scellé au nom de la Cour du Banc du Roi par _____, greffière de la Cour à Moncton, Nouveau-Brunswick, ce _____ jour de _____ 2024.

Sceau de la Cour _____ (greffière)

Palais de Justice Moncton
145, boulevard Assomption
Moncton NB E1C 0R2

STATEMENT OF CLAIM

1. The Plaintiff, 15523257 Canada Inc., is a corporation incorporated pursuant to the laws of Canada with an office in the City of Québec, Province of Québec, duly authorized to carry on business in New Brunswick.

2. The Defendant, 686949 N.B. Ltd, is a corporation incorporated pursuant to the laws of New Brunswick with an office in the City of Edmundston, Province of New Brunswick.

3. The Defendant owns and operates a hotel in the City of Edmundston, New Brunswick, under the name and style "Travelodge" (the "Business"). The Business is located on lands described as PID 35257328, in the City of Edmundston, New Brunswick.

4. In or about October 2023, representatives of the Plaintiff engaged in negotiations with representatives of the Defendant, for the purchase and sale of the Business. Throughout the negotiations, the Defendant was represented by a real estate agent, Jessi Carrier (the "Agent"). The Defendant represented to the Plaintiff that the Agent had the Defendant's authority to negotiate terms on the Defendant's behalf. The Defendant did not at any time indicate that the Agent's authority was in any way limited.

5. On or about December 20, 2023, the Defendant as Vendor and the Plaintiff as Purchaser entered into an Asset Purchase Agreement (the "Agreement") whereby, subject to the terms of the Agreement, the Plaintiff agreed to buy and the Defendant agreed to sell, the Business, including all assets used in connection with the Business, with the end and intent that the Plaintiff would continue to operate the Business, post-closing.

6. The Plaintiff pleads and relies on the entire Agreement.

7. The purchase price, as defined in the Agreement was $4,250,000 (the "Purchase Price").

8. Pursuant to section 2 (c)(i) of the Agreement, the Plaintiff agreed to make an initial deposit against the Purchase Price in the amount of $100,000 (the "Initial Deposit"), on execution of the Agreement.

9. The Initial Deposit was to be held in trust by the Defendant's solicitors, Actus Law. The Plaintiff duly tendered the Initial Deposit, to be held in trust by Actus Law.

10. Pursuant to Section 7 of the Agreement, the parties agreed that obligation of the Plaintiff to complete the purchase of the Business was conditional upon the Plaintiff satisfying itself, on or before 5 p.m. on January 18, 2024 (the "Condition Date"), as to matters relating to the condition of the assets used in connection with the Business, including environmental and title matters, and the financial performance of the Business (the "Initial Conditions").

11. Section 7 of the Agreement provides in material part, as follows:

> *"If the Purchaser has advised the Vendor by written notice, on or before 5:00p.m. on the Condition Date, that any initial conditions contained in this Article 7. have not been*

satisfied in its sole and absolute discretion, then, at the option of the Purchaser, this Agreement may be terminated and thereafter it shall become null and void and of no further force or effect. If the Purchaser has not so advised the Vendor, then all initial conditions are irrevocably waived and the parties shall continue in accordance with the terms of this Agreement and both the Initial Deposit and the Additional Deposit shall become non-refundable as liquidated damages and not as a penalty."

12. Prior to the Condition Date, on January 17, 2024, and in accordance with section 7 of the Agreement, the Plaintiff advised the Agent in writing (the "Notice") that the Initial Conditions had not been satisfied and would not be satisfied prior to the Condition Date.

13. In good faith and in furtherance of the transaction contemplated by the Agreement, the Plaintiff did not immediately terminate the Agreement (as was its right to do) but rather suggested to the Defendant that an extension of the Condition Date would be in order to see if the Plaintiff could satisfy itself in relation to the Initial Conditions. The Plaintiff suggested an extension of the Condition Date to February 8, 2024, to allow further due diligence to be completed.

14. Prior to the expiry of the Condition Date, the Agent confirmed that an extension of the Condition Date would be granted.

15. Counsel to the Plaintiff transmitted the Notice to counsel to the Defendant.

16. After 5 p.m. on the Condition Date, counsel to the Defendant advised counsel to the Plaintiff, in writing, that the Defendant would not extend the Condition Date.

17. On January 18, 2024, counsel to the Plaintiff advised counsel to the Defendant, in writing, that the Agent had already confirmed the extension to the Condition Date.

18. On January 21, 2024, counsel to the Defendant advised counsel to the Plaintiff, in writing, that the Defendant would not grant the extension to the Condition Date. Counsel further advised that the Defendant took the position that the Initial Conditions had been waived and that a further deposit was now due and payable pursuant to the Agreement.

19. On January 22, 2024, counsel for the Plaintiff advised Defendant's counsel, in writing, that in light of contradictory positions taken by the Agent and Defendant's counsel, both acting on behalf of the Plaintiff, the Plaintiff was exercising its right, pursuant section 7 of the Agreement, to terminate the Agreement.

20. The Plaintiff's termination right, which arose upon delivery of the Notice, was exercised after the Plaintiff exhausted all good faith efforts to salvage the transaction.

21. The Defendant refused to return the Initial Deposit.

22. By letter dated February 9, 2024, the Plaintiff (through legal counsel) duly demanded, in writing, return of the Initial Deposit.

23. The Defendant has refused to return the Initial Deposit.

24. The Plaintiff therefore claims:

a) Return of the Initial Deposit;

b) Interest on the Initial Deposit in amount to be determined by this Honourable Court;

c) Damages for loss of opportunity;

d) Compensatory damages for costs associated with the negotiation, execution and pursuit of the Agreement;

e) Costs of the within action on a full indemnity basis, together with applicable Harmonized Sales Tax; and

f) Such further and other relief as to this Honourable Court seems just.

25. The Plaintiff intends to proceed in the English language.

DATED at Moncton, New Brunswick, this 8 day of April, 2024.

FAIT à Moncton, Nouveau-Brunswick, le 2024.

Lawyer for the Plaintiff

Avocat du demandeur

Name of lawyer for plaintiff:

GEORGE L. COOPER, K.C.

Name of firm (if applicable):
COX & PALMER

Business Address:
Blue Cross Centre
644 Main Street, Suite 500
Moncton, NB E1C 1E2

Telephone: (506) 856-9800
Facsimile: (506) 856-8150
Email: gcooper@coxandpalmer.com

File No.: 50068717.00001

Nom de l'avocat du demandeur:

GEORGE L. COOPER, C.R.

Raison sociale (s'il y, a lieu):
COX & PALMER

Adresse professionnelle:
Centre de la Croix Bleue
644, rue Main, bureau 500
Moncton, NB E1C 1E2

Téléphone: (506) 856-9800
Télécopieur: (506) 856-8150
Courriel: gcooper@coxandpalmer.com

No. de dossier:

Court File No.: **MC-265-2024**

IN THE COURT OF KING'S BENCH OF NEW BRUNSWICK
TRIAL DIVISION
JUDICIAL DISTRICT OF **MONCTON**

BETWEEN:

15523257 CANADA INC.,

Plaintiff

- and -

686949 N.B. LTD.,

Defendant

DEMAND FOR PARTICULARS
(Form 27L)

TO: The Plaintiff,
15523257 Canada Inc.
c/o George Cooper
Cox & Palmer
644 Main Street, Suite 500
Moncton, NB E1C 1E2

The Defendant, 686949 N.B. Ltd., demands particulars of the following allegations contained in your pleading:

1. Paragraph 14 - particulars of the allegation that "the Agent confirmed that an extension of the Condition Date would be granted" - the time and date of the alleged confirmation, and the manner of the alleged confirmation - verbal or in writing;

2. Paragraph 15 - particulars of the alleged transmittal of "the Notice to counsel to the Defendant" - the time and date of the alleged transmission;

If the particulars requested are not delivered to the undersigned WITHIN 10 DAYS after service of this demand, an application will be made to the court for an order requiring delivery thereof.

DATED at Moncton, New Brunswick, this 7th day of May, 2024.

BINGHAM LAW

Per: _____
Edwin G. Ehrhardt, K.C.
Solicitor for the Defendant

Bingham Law
Marven's Place
1 Factory Lane, Suite 310
Moncton, NB E1C 9M3
Telephone: (506) 857-8856
Facsimile: (506) 857-2017
E-Mail: egehrhardt@bingham.ca
File No.: MAT41003

COURT FILE NO: MC-265-2024

IN THE COURT OF KINGS BENCH OF NEW BRUNSWICK
TRIAL DIVISION
JUDICIAL DISTRICT OF MONCTON

BETWEEN:

15523257 CANADA INC.,

Plaintiff,

- and -

686949 N.B. LTD.,

Defendant.

STATEMENT OF PARTICULARS
(FORM 27M)

TO: **The Defendant, 686949 N.B. Ltd.**
c/o Edwin G. Ehrhardt, K.C.
Bingham Law, Marven's Place
1 Factory Lane, Suite 310
Moncton, NB E1C 9M3

With respect to the Demand for Particulars issued by the Defendant, 686949 N.B. Ltd. on May 7, 2024, the particulars demanded are as follows:

1. With respect to paragraph 1 of the Demand for Particulars, the Agent's confirmation of the extension was confirmed by telephone on January 18, 2024, at 3:00 p.m.

2. With respect to paragraph 2 of the Demand for Particulars, the Notice, having initially been sent to the Agent on January 17, 2024, was transmitted to counsel to the Defendant via email on January 18, 2024, at 6:02 p.m.

DATED at Moncton, NB this 17th day of May 2024.

COX & PALMER

For: George L. Cooper
Solicitors for the Plaintiff,
15523257 Canada Inc.

COX & PALMER
Blue Cross Centre
644 Main Street, Suite 500
Moncton, NB E1C 1E2

Telephone: (506) 856-9800
Facsimile: (506) 856-8150
gcooper@coxandpalmer.com

Court File No.: **MC-265-2024**

IN THE COURT OF QUEEN'S BENCH OF NEW BRUNSWICK

TRIAL DIVISION

JUDICIAL DISTRICT OF MONCTON

BETWEEN:

15523257 CANADA INC.,

Plaintiff,

-and-

686949 N.B. LTD.,

Defendant.

STATEMENT OF DEFENCE

(Form 27A)

1. The Defendant, 686949 N.B. Ltd. admits paragraphs 1, 2, 3, 5, 6, 7, 8, 9, and 11 of the Statement of Claim, but denies each and every other allegation contained therein as if each were hereinafter set forth and traversed seriatim.

2. As to paragraph 4 of the Statement of Claim, the Defendant states that it did not represent to the Plaintiff, as alleged or at all, that the Agent had the Defendant's authority to negotiate terms on the Defendant's behalf.

3. As to the Statement of Claim as a whole, the Defendant states:

   (a) The Agent did not have the authority, either actual, implied or ostensible to extend the Condition Date as alleged, or at all;

   (b) The Agent at no time confirmed the extension of the Condition Date, as alleged, or at all;

   (c) The Agreement specifically provided (clause 13(g)), that any notice, consent, waiver, direction, or other communication required or permitted to be given under the Agreement by a party to any other party shall be in writing and shall be delivered by facsimile, electronic transmission and/or registered mail addressed to the party to whom the Notice is to be given, in particular with respect to the Vendor, to Marie-Christine Pierre at Actus Law Droit.

   (d) Further, the Agreement specifically provided (clause 13(j)) that the Agreement constituted the entire agreement between the parties. There

were no oral representations or collateral agreements among the parties of any kind related to the subject matter of the Agreement, and it could not be amended or modified in any respect except by written instruments signed by all parties.

(e) The Plaintiff did not give appropriate notice as provided for in the Agreement, as aforesaid, to counsel for the Defendant on or before 5 p.m. on January 18, 2024.

(f) Accordingly, the $100,000.00 initial deposit became non-refundable, as liquidated damages, and the Defendant has no obligation to return the initial deposit.

4. Further, the Defendant denies the Plaintiff is entitled to the remedies as set forth in paragraph 24 of the Statement of Claim, or at all, and puts the Plaintiff to the strict proof thereof.

5. The Defendant accordingly requests that the Plaintiff's action be dismissed with costs.

The Defendant intends to proceed in the English language.

DATED at Moncton, New Brunswick, this 24th day of May, 2024

Edwin G. Ehrhardt K.C.
Solicitors for the Defendant,
686949 N.B. Ltd.

Bingham Law
Marven's Building
310-1 Factory Lane,
Moncton, New Brunswick
E1C 9M3
Tel: 506.857-8856
Fax: 506.857-2017
MAT41003

Court File Number: **MC-265-2024**

Numéro du dossier:

IN THE COURT OF KING'S BENCH OF NEW BRUNSWICK

TRIAL DIVISION

JUDICIAL DISTRICT OF **MONCTON**

BETWEEN:

15523257 CANADA INC.

PLAINTIFF,

AND:

686949 N.B. LTD.,

DEFENDANT

DANS LA COUR DU BANC DU ROI DU NOUVEAU-BRUNSWICK
DIVISION DE PREMIERE INSTANCE
CIRCONSCRIPTION JUDICIAIRE DE

ENTRE:

DEMANDEUR,

ET:

DÉFENDERESSES.

DÉFENEUR.

NOTICE REQUIRING AFFIDAVIT OF DOCUMENTS
(Form 31A)

AVIS DE PRODUCTION D'UN AFFIDAVIT DES DOCUMENTS
(Formule 31A)

TO: The Plaintiff
15523257 Canada Inc.
c/o George Cooper,
Cox & Palmer
644 Main Street, Suite 500
Moncton, NB E1C 1E2

DESTINATAIRE :

The Defendant, 686949 N.B. Ltd. requires within 10 days after receipt of this notice, you file and serve an Affidavit of Documents (Form 31B) in accordance with Rule 31.03(2).

Les défendeurs requièrent que dans les 10 jours de la réception du présent avis, vous déposiez et signifiez un affidavit des documents (formule 31B) conformément à la règle 31.03(2).

DATED at Moncton, N.B., this 23rd day of May, 2024.

FAIT à Moncton, N.-B., le ____ jour de _____ 2024.

Edwin G. Ehrhardt K.C.
Solicitor for the Defendant,
686949 N.B. Ltd.

Avocate des défendeurs

BINGHAM LAW
310-1 Factory Lane
Moncton, NB E1C 9M3
Telephone: 857-8856
Facsimile: 857-2017
Email: egehrhardt@bingham.ca
File: mat41003

EXHIBIT "MM"

to the Receiver's Third Report to Court

in the matter of the Court Appointed Receivership of

686949 N.B. Ltd.

DocuSign Envelope ID: EDD388D1-DC18-4CB0-BB7E-7C1708132173

GROUPE EDGO INC. IN TRUST FOR A COMPANY TO BE FORMED
12 RUE DU QUAI, DESCHAMBAULT, QC G0A 1S0

October 5th, 2023

686949 NB Ltd
c/o Colliers International Hotels
181 Bay Street #1400
Toronto, ON M5J 2V1

Attention: Alam Pirani/Robin McLuskie/Tom Andrews/Hamir Bansal/Jessi Carrier

TRAVELODGE EDMUNDSTON
919 CANADA ROAD, EDMUNDSTON, NEW BRUNSWICK

The following sets out the general terms upon which the Purchaser is willing to purchase all of the Vendor's right, title and interest in the Property.

1. **Description of Property**

The property is comprised of the lands and building known as the Travelodge by Wyndham Edmundston and having the municipal address of 919 Canada Road, Edmundston, New Brunswick, (the "**Property**"), including furniture, fixtures, equipment, and all open and unopened inventory owned by the Vendor, located at the Property and used in connection with the hotel business operated at the Property (the "**Hotel Business**").

2. **Purchaser**

The Property will be purchased by GROUPE EDGO INC. IN TRUST FOR A COMPANY TO BE FORMED (the "**Purchaser**"). The Vendor will be 686949 NB Ltd (the "**Vendor**").

3. **Purchase Price**

The purchase price for the Property (the "**Purchase Price**") will be Four Million Two Hundred Fifty Thousand Dollars ($4,250,000) **paid all cash and not subject to financing**, however subject to adjustments which are usual for a transaction of this nature. The Purchase Price will be payable at the closing of the transaction (the "**Closing**") as follows:

(a) by payment to the Vendor of the Deposit referred to in paragraph 4 below; and

(b) the balance shall be paid by certified cheque, bank draft or wire transfer on Closing.

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4. **Deposit**

A deposit of $100,000 (the "**Initial Deposit**") will be paid by certified cheque or bank draft to the Purchaser's solicitors, prior to 5:00 p.m. on the first business day following execution and delivery of the Purchase Agreement. An additional deposit of $250,000 (the "**Additional Deposit**") will be paid by certified cheque or bank draft to the Purchaser's solicitors prior to 5:00 p.m. on the first business day following the Inspection Date. These deposits (collectively, the "**Deposit**") are to be held and dealt with by the Purchaser's solicitors in trust in accordance with the provisions of the Purchase Agreement.

5. **Agreement of Purchase and Sale**

Immediately after this letter is executed and delivered by the Vendor and the Purchaser, the parties will negotiate the terms of the agreement of purchase and sale, such agreement to be negotiated on the basis of the Vendor's form of agreement of purchase and sale and the provisions of this letter. Immediately after this letter is executed and delivered by the Vendor and the Purchaser, the Vendor agrees to prepare a year-to-date income statement for 2023 (the **"2023 Interim Statement"**). If the parties do not execute and deliver an agreement of purchase and sale for the Property (the "**Purchase Agreement**") prior to 5:00 p.m. on the date which is twenty business days after the first draft of the Purchase Agreement is delivered to the Purchaser (the "**Agreement Date**"), then either party shall have the right to terminate all further negotiations.

6. **Inspection Period**

The Purchase Agreement shall provide that the Purchaser will have until 5:00 p.m. on the first business day which is 20 days after the Agreement Date (the "**Inspection Date**"), to investigate all aspects of the Property, including but not limited the Vendor's title, completing a new Phase 1 Environmental Report, and Building Inspections. The Vendor agrees to provide access to the Property in a timely manner to facilitate the Purchaser's investigations. If the Purchaser is not satisfied, in its sole and absolute discretion, with the results of its investigations, it shall have the right to terminate the Purchase Agreement by written notice to the Vendor prior to 5:00 p.m. on the Inspection Date, in which event the Initial Deposit and all interest earned thereon shall be immediately returned to the Purchaser. The Vendor will provide the Purchaser with the 2023 Interim Statement five days prior to the Inspection Date.

7. **Closing**

The Closing will take place at the offices of the Vendor's solicitors on December 15th, 2023 (the "**Closing Date**").

8. **Assumption of Contracts, Leases and Employees**

The Purchaser agrees to assume all contracts and leases. With respect to any contracts that require the consent of a third party to assign them, including but not limited to the franchise agreement with Superior Lodging Development TL Corporation, the Purchaser shall be responsible for obtaining such consents.

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The Purchaser will retain all employees on the same employment terms and conditions presently in effect, including as to benefits, and will recognize all of their years of service and indemnify the Vendor for any severance costs arising from or in connection with this transaction. The Vendor agrees not to solicit any of the Property's employees with details to be confirmed in the Purchase Agreement. Further, the Vendor agrees to cooperate with the Purchaser for the transition of suppliers and employees to ensure continued operations at closing.

9. **"As is, Where is"**

The Purchaser confirms that it will be purchasing the Property on an "as is, where is" basis without any representations and warranties, express or implied, subject only to usual representations and warranties with respect to corporate authority and the Purchase Agreement having been duly authorized and executed by the Vendor.

10. **Accounts Receivable**

The Vendor shall retain all accounts receivable.

11. **Fees**

The Vendor shall be responsible for the payment of all real estate fees and commissions due to Colliers Macaulay Nicolls Inc. ("**Colliers**") upon the sale of the Property but not for any fees or commission payable to any other agent or broker.

12. **Confidentiality**

The Purchaser agrees that this letter and the potential transaction of purchase and sale referred to herein, and any information provided by the Vendor to the Purchaser with respect to this transaction or the Property, will remain confidential and shall not in any way be disclosed or announced without the prior written consent of the Vendor, other than to the Purchaser's officers, directors, employees and advisors, provided that the Purchaser shall be responsible for ensuring that such permitted persons to whom it discloses such information also comply with this confidentiality obligation. Any confidentiality agreement signed by the Purchaser in respect of the Property remains in full force.

13. **Exclusivity**

Once this letter has been fully executed and delivered, the Vendor shall not, and shall instruct Colliers to not, prior to 5:00 p.m. on the Agreement Date, accept an offer to purchase or enter into discussions for the sale of the Property with any third party.

14. **Canadian Currency**

All references to monetary amounts in this letter are references to Canadian dollars.

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15. **Time**

All references herein to time shall mean Toronto time.

16. **Non-Binding Letter of Intent**

This letter is not intended to constitute, and does not constitute, a binding or legally enforceable agreement and does not create any obligations or liabilities on the part of either the Vendor or the Purchaser. The sole exception to the foregoing is that the provisions of paragraphs 12 and 13 and 16 are intended to be legally enforceable and are binding upon the parties hereto.

17. **Vendor's Execution of Letter**

If you are in agreement with the provisions of this letter, please indicate this by signing a copy of this letter in the space indicated below and returning it to us at the address of the Purchaser set out on the first page of this letter by no later than 5:00 p.m. three business days from the date of this letter.

GROUPE EDGO INC. IN TRUST FOR A COMPANY TO BE FORMED

DocuSigned by:

by Vincent Perron
4B5DBBBF8C7C4F0...

Name: Vincent Perron
Title: Mr

We hereby agree with the above proposal this 1 day of oct, 2023.

686949 NB LTD

Per

Name: James Youm
Title: president

EXHIBIT "NN"

to the Receiver's Third Report to Court

in the matter of the Court Appointed Receivership of

686949 N.B. Ltd.

ASSET PURCHASE AGREEMENT

BETWEEN:

15523257 CANADA INC., a body corporate duly incorporated under the laws of Canada, or its assignee,

(the "Purchaser"),

- and -

686949 N.B. LTD., a body corporate, duly incorporated under the laws of New Brunswick,

(the "Vendor").

WHEREAS the Vendor presently owns and operates a hotel located on land situate at or about 919 Canada Road, Edmundston, New Brunswick, currently identified by PID 35257328, and known as the Travelodge Edmundston (the "Business");

AND WHEREAS the Vendor is the owner of all of the assets used in connection with the Business;

AND WHEREAS the Vendor has agreed to sell, assign and transfer, and the Purchaser has agreed to purchase, all or substantially all of the assets used in connection with the Business, subject to the terms and conditions of this Agreement so that the Purchaser may continue to operate the Business;

NOW THEREFORE WITNESSETH THAT, in consideration of the respective covenants and agreements contained herein and for other good and valuable consideration (the receipt and sufficiency of which is hereby mutually acknowledged), the parties covenant and agree as follows:

1. DEFINITIONS

As used herein, unless the subject matter or context is inconsistent, the following terms shall have the following meanings:

(a) *"Additional Deposit"* shall mean the Two Hundred and Fifty Thousand Dollars ($250,000.00) payable by the Purchaser pursuant to paragraph 2.(c)(ii) hereof, which amount is non-refundable after the waiver of the Initial Conditions on the Condition Date (as liquidated damages and not as a penalty), subject only to paragraphs 7.(d) and 9.(a) hereof;

(b) *"Agreement"* shall mean this Asset Purchase Agreement, all schedules attached hereto and all instruments supplemental to it or in amendment or confirmation of it;

(c) *"Assets"* shall mean all of the assets of the Vendor used in connection with the Business, sold "as is, where is", including, but not limited to, the Chattels, the Contracts, the Goodwill, the Inventory and the Property;

(d) *"Business Day"* shall mean any weekday (Monday to Friday inclusive) that is not a public holiday in New Brunswick;

(e) *"Chattels"* shall mean all tangible personal property owned by the Vendor and used in operating and maintaining the Business including, but not limited to beds, cabinets,

displays, tables and chairs, shelving, linens and bedding, bath towels, uniforms, equipment, televisions, appliances, machinery, art work, goods and furniture, equipment, furnishings, computers and equipment and related devices, printers, photocopiers, facsimile machines, telephones and telephone systems, office and other fixed and operating assets of the Business;

(f) *"Closing"* shall mean the completion of the sale to and purchase by the Purchaser of the Assets by the transfer and delivery of documents of title;

(g) "*Closing Date"* shall mean February 15, 2024;

(h) "*Closing Time"* shall mean 5:00p.m. (Atlantic Standard Time) on the Closing Date;

(i) "*Condition Date"* shall mean January 18, 2024;

(j) "*Contracts*" shall mean the Franchise Agreement and all material contracts, leases, subleases, equipment leases, easements, licenses or other agreements relating to the Business and the Assets together with all modifications, extensions and renewals thereof;

(k) *"Colliers"* shall mean Colliers Macaulay Nicolls Inc.;

(l) "*Employees"* shall mean the individuals employed in the operation of the Business;

(m) *"Franchise Agreement"* shall mean the Franchise Agreement between the Vendor and Superior Lodging Development TL Corporation for the operation of the Travelodge Edmundston;

(n) *"Goodwill"* means all goodwill of the Business, the assignment of all right, title and interest in the Franchise Agreement with the consent of Superior Lodging Development TL Corporation, as applicable, or in the alternative, a new Franchise Agreement with the Purchaser and all rights of the Vendor in and to all telephone numbers, facsimile numbers, signs, advertising and promotional materials, websites and domain names of or used in connection with the Business;

(o) *"Initial Deposit"* shall mean the One Hundred Thousand Dollars ($100,000.00) payable by the Purchaser pursuant to clause 2.(c)(i) hereof, which amount is non-refundable after the waiver of the Initial Conditions on the Condition Date (as liquidated damages and not as a penalty), subject only to paragraphs 6., 7.(d) and 9.(a) hereof;

(p) *"Inventory"* shall mean all inventory of unopened supplies, housekeeping supplies, soap and other toiletries, food, beverages and other consumable items used in the ordinary course of the Business;

(q) "*parties"* shall mean the Purchaser and the Vendor, collectively, and "party" shall mean either one of them;

(r) "*person"* shall mean any individual, corporation, firm, partnership, incorporated syndicate, unincorporated organization, trust, trustee, executor, administrator or other legal representative;

(s) "*Purchase Price"* shall mean the amount as set out in paragraph 2.(b) hereof; and

(t) "*Property"* shall mean the lands and premises which are located at or about 919 Canada Road, Edmundston, New Brunswick, currently identified by PID 35257328, and all

improvements, buildings and other structures affixed thereto or used in conjunction therewith.

2. PURCHASE AND SALE

(a) *Purchase and sale* - subject to the terms and conditions of this Agreement and in reliance on the representations, warranties and conditions set forth herein, the Vendor agrees to sell, assign and transfer to the Purchaser and the Purchaser agrees to purchase from the Vendor the Assets for the Purchase Price, exclusive of HST, if applicable, on the Closing Date;

(b) *Purchase Price* - the Purchase Price for the Assets shall be Four Million Two Hundred and Fifty Thousand Dollars ($4,250,000.00);

(c) *Payment of the Purchase Price* - the Purchaser shall pay and satisfy the Purchase Price as follows:

(i) the Initial Deposit, by certified cheque or bank draft into the Vendor's solicitor's trust account on the signing of this Agreement, to be held in trust until Closing or any other termination of this Agreement as contemplated herein;

(ii) the Additional Deposit, by certified cheque or bank draft into the Vendor's solicitor's trust account prior to 5:00p.m. on the first (1st) Business Day following the Condition Date, to be held in trust until Closing or any other termination of this Agreement as contemplated herein; and

(iii) the balance, subject to the Adjustments (as defined below), by certified cheque, bank draft, wired or transferred funds into the Vendor's solicitor's trust account or by solicitor's trust cheque on the Closing Date;

(d) *Adjustments* - The Purchase Price shall be adjusted on the Closing Date for all items of income and expenses relating to the Assets and usual in transactions of this nature including, without limitation, the following (collectively, the "Adjustments"):

(i) *Taxes.* All real estate taxes, personal property taxes, business improvement area taxes, school taxes, hotel taxes and other assessments, whether special or general, (including water and sewer service charges and other charges for governmental services) shall be the responsibility of the Vendor up to the Closing Date and the responsibility of the Purchaser on and after the Closing Date;

(ii) *Room Rents.* The Purchaser shall receive a credit representing half of all hotel room rents, revenues and other charges of transient guests owing up to 11:59p.m. on the day immediately prior to the Closing Date. Room rents, revenues and other such charges from the Closing Date and thereafter shall belong to the Purchaser;

(iii) *Utilities*. All utilities consumed up to the Closing Date shall be the responsibility of the Vendor. Accrued and unpaid utilities charges and governmental services (if any) representing goods and services supplied to the Vendor prior to the Closing Date shall be credited to the Purchaser and the Purchaser shall assume liability for paying such charges after Closing and the Purchaser shall undertake to pay such amounts on or before their respective due dates;

(iv) *Inventory*. The Vendor shall receive a credit for the actual cost of all unopened Inventory transferred to the Purchaser on Closing, in an amount equal to the

Vendor's actual cost;

(v) *Renovation/Repair/Replacement Expenditures.* The Vendor shall receive a credit for the cost of all renovations, repairs and replacement expenditures incurred by the Vendor between the date of the execution of this Agreement and the Closing Date which were, in the opinion of the Vendor, necessary for the operation of the Business and/or required by the franchisor of the Business or in connection with the Franchise Agreement. The Vendor shall not enter into any Contracts pertaining to such renovations, repairs and/or replacement expenditures other than Contracts considered to be necessary for the ordinary course of the Business until Closing and further agrees to consult the Purchaser regarding any such Contracts prior to the Closing Date;

(vi) *Contracts.* All amounts accrued and payable under the Contracts prior to the Closing Date and remaining unpaid on Closing for goods or services consumed for the Business prior to the Closing Date shall be credited to the Purchaser and the Purchaser shall undertake to pay such amounts on or before their respective due dates. All amounts prepaid under the Contracts in respect of goods or services to be consumed for the Business on or after the Closing Date shall be credited to the Vendor;

(vii) *Employee Payables.* Amounts payable in connection with Employees for, or in respect of, services provided prior to the Closing Date which remain unpaid on Closing shall be credited to the Purchaser and the Purchaser shall undertake to pay such amounts on or before their respective due dates. All amounts prepaid by the Vendor in respect of the Closing Date or any period thereafter shall be credited to the Vendor;

(viii) *Accounts Receivables.* There shall be no adjustment with respect to accounts receivable for the period prior to the Closing Date and the same shall remain the property of the Vendor on Closing;

(ix) *Cash*. The Vendor will transfer, or cause to be transferred, to the Purchaser on the Closing Date any cash floats and any petty cash normally used in connection with the Business and the Purchase Price will be adjusted accordingly, with the Vendor receiving a credit on the Statement of Adjustments (as defined below) for the full amount of such cash floats and petty cash;

(x) *Realty Tax Appeals.* All rights, title and interest in any realty tax appeal and reassessment relating to the Property, and any refund, credit or reimbursement of realty taxes for the Property, relating to the period prior to the Closing Date shall be to the credit of the Vendor;

(xi) *Other Items.* Any other amount to be adjusted in accordance with this Agreement and any other item reasonably capable and, subject to any specific provisions of this Agreement, properly or typically the subject of adjustment in connection with the Business and the Assets shall be adjusted as at the Closing Date;

(xii) *Statement of Adjustments.* A statement of adjustments showing a breakdown of the Adjustments for the Business to which there will be annexed details of the calculations made thereon shall be delivered to the Purchaser by the Vendor;

(xiii) *Closing*. Adjustments shall be made as of the Closing Date on an accrual basis.

From and after the Closing Date, the Purchaser shall be responsible for all expenses and shall be entitled to all revenues from the Business. The Vendor shall be responsible for all expenses and entitled to all revenues from the Business for the period prior to the Closing Date; and

(xiv) *Readjustments*. If the final cost or amount of an item which is to be adjusted cannot be determined in time for Closing, then an initial adjustment for such item shall be made, such amount to be estimated by the Vendor, acting reasonably, as of the Closing Date on the basis of the best evidence available as to what the final cost or amount of such item will be. In each case, when such cost or amount is determined, the Vendor or the Purchaser, as the case may be, shall, within Thirty (30) days of determination of such amount, provide a complete statement thereof to the other and within Thirty (30) days thereafter, the parties shall make a final adjustment as of the Closing Date for the item in question. No further claims for readjustments shall be made by the Vendor or the Purchaser for each item, after the expiry of such Thirty (30) day period or One Hundred and Twenty (120) days following the Closing Date, whichever is earlier;

(e) *GST/HST* - the Purchaser and the Vendor shall jointly elect using form GST44 so that GST/HST shall not apply to the purchase and sale of the Assets; and

(f) *Agent Fee* – the Vendor shall be responsible for the payment of all real estate fees and commissions due to Colliers upon the closing of the transaction contemplated by this Agreement.

3. NON-ASSUMPTION OF LIABILITIES

Except as expressly provided in this Agreement, it is understood and agreed between the parties that the Purchaser is not assuming and shall not be liable or responsible for any of the liabilities, debts or obligations of the Vendor existing at the Closing Date in relation to the Assets and the Vendor shall indemnify and save harmless the Purchaser, its officers, directors, employees, agents and shareholders from and against all costs, expenses, losses, claims or liabilities, including reasonable legal fees and disbursements, suffered or incurred by the Purchaser or any person arising out of any such liabilities, debts and obligations.

4. REPRESENTATIONS AND WARRANTIES OF THE VENDOR

The Vendor represents and warrants to the Purchaser that:

(a) the Vendor is a body corporate, in good standing, duly incorporated and validly existing under the laws of the Province of New Brunswick;

(b) the Vendor has the authority and capacity to own its property, to carry on the Business, to enter into this Agreement and to sell the Assets;

(c) this Agreement constitutes a valid and binding obligation of the Vendor, enforceable against the Vendor in accordance with its terms;

(d) the Vendor is not a party to, bound or effected by or subject to any indenture, mortgage, lease, agreement, contract, instrument, charter or by-law provision, statute, rule, regulation, judgment, order, writ, decree or law which, with or without the giving of notice or the lapse of time, or both, would be violated, contravened, breached by, or under which default would occur as a result of the execution, delivery and performance

of this Agreement or the consummation of any of the transactions provided for in it or under which would result in the creation of any lien, encumbrance or other charge on any of the Assets;

(e) the Vendor is the absolute beneficial owner of all of the Assets, with good and marketable title, free and clear of any liens, charges, encumbrances or rights of others and is exclusively entitled to possess and dispose of the same;

(f) no person has any written or oral agreement, option, understanding or commitment, or any right or privilege capable of becoming an agreement for the purchase from the Vendor of any of the Assets;

(g) the Business has been carried on in the ordinary and normal course to the date hereof and will be carried on in the ordinary and normal course to the Closing. The conduct of the operation of the Business and the uses to which the Assets have been put are not in breach of any statute, by-law, regulation, covenant, restriction or plan;

(h) there are no actions, suits or proceedings in progress or pending or threatened against, relating to or affecting the Vendor in connection with the Assets or the Business which might be expected to have a materially adverse effect on the Assets or the Business;

(i) the Vendor is not a non-resident of Canada for the purposes of the *Income Tax Act*, RSC 1985, c 1 (5th Supp.);

(j) the Vendor is now and on the Closing Date will be validly registered under the GST/HST provisions of the *Excise Tax Act*, RSC 1985, c E-15 and its GST/HST registration number is 788988723RT0001;

(k) the Assets comprise all or substantially all of the assets used in the Business; and

(l) the Vendor will not take any action whatsoever before or after the Closing which will adversely or materially affect the operation of the Business or the Assets.

5. REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

The Purchaser represents and warrants to the Vendor that:

(a) the Purchaser has the authority and capacity to enter into this Agreement and to purchase the Assets;

(b) this Agreement constitutes a valid and binding obligation of the Purchaser, enforceable against the Purchaser in accordance with its terms;

(c) the Purchaser is not a non-Canadian within the meaning of the *Investment Canada Act*, RSC 1985, c 28 (1st Supp.); and

(d) the Purchaser is now and on the Closing Date will be validly registered under the GST/HST provisions of the *Excise Tax Act*, RSC 1985, c E-15 and its GST/HST registration number is 777096553RT0001.

6. SURVIVAL OF REPRESENTATIONS AND WARRANTIES AFTER CLOSING

All representations, warranties, covenants and agreements contained herein on the part of the parties shall survive the Closing and the execution and delivery of any instruments of conveyance, assignments or other instruments of transfer of title to the goodwill of the

Business or any of the Assets and the payment of the consideration therefor, provided that such representations, warranties, covenants and agreements shall only survive for a period of one (1) year after the Closing Date.

7. INITIAL CONDITIONS OF THE PURCHASER

(a) The obligation of the Purchaser to complete the purchase of the Assets hereunder shall be subject to the satisfaction of or compliance with, at or before the Condition Date, each of the following initial conditions (each of which is acknowledged to be for the exclusive benefit of the Purchaser and may be waived by the Purchaser in whole or in part):

(i) *Purchaser's Investigations.* The Purchaser having reviewed and approved the documents and Contracts pertaining to the Property and within the Vendor's control, including the current operating statements and operating statements for the last calendar year, any and all leases, all third party reports including environmental and building condition reports, and all other studies, notices or information pertaining to the condition or status of the Property. It is understood that the Vendor will provide the Purchaser with the 2023 Interim Financial Statements five (5) days prior to the Condition Date;

(ii) *Purchaser's Inspections*. The Purchaser having completed satisfactory physical and environmental inspections and building condition report of the Property and Assets, at its cost. It is understood and agreed that such inspections shall not interfere with the Business and the Purchaser and his agents and representatives shall not have any discussions nor exchange correspondence with any Employee of the Vendor without the prior written consent of the Vendor; and

(iii) *Title*. The Purchaser having been able to review title to the Property.

If the Purchaser has advised the Vendor by written notice, on or before 5:00p.m. on the Condition Date, that any initial conditions contained in this Article 7. have not been satisfied in its sole and absolute discretion, then, at the option of the Purchaser, this Agreement may be terminated and thereafter it shall become null and void and of no further force or effect. If the Purchaser has not so advised the Vendor, then all initial conditions are irrevocably waived and the parties shall continue in accordance with the terms of this Agreement and both the Initial Deposit and the Additional Deposit shall become non-refundable as liquidated damages and not as a penalty.

8. CONDITIONS PRECEDENT

(a) The obligation of the Purchaser to complete the purchase of the Assets hereunder shall be subject to the satisfaction of or compliance with, at or before the Closing Time, each of the following conditions precedent (each of which is acknowledged to be for the exclusive benefit of the Purchaser and may be waived by the Purchaser in whole or in part):

(i) *Truth and Accuracy of Representations at Closing Time.* All of the written representations and warranties of the Vendor made in or pursuant to this Agreement, including the representations and warranties set forth in Article 4. hereof, having been true and correct in all material respects as at the Closing Time and with the same effect as if made at and as of the Closing Time;

(ii) *Performance of Obligations.* The Vendor having performed or complied with, in all respects, all of the Vendor's obligations, covenants and agreements hereunder;

(iii) *Receipt of Closing Documentation.* All instruments of conveyance and other documentation relating to the sale and purchase of the Assets reasonably requested by the Purchaser including, without limitation, general conveyance documents, documentation relating to the due authorization and completion of sale and purchase, and all actions and proceedings taken on or prior to the Closing in connection with the performance by the Vendor of the Vendor's obligations under this Agreement, having been satisfactory to the Purchaser and the Purchaser's representatives and the Purchaser having received copies of all documentation or other evidence as the Purchaser may have reasonably requested in order to establish the consummation of the transaction contemplated herein and the taking of all corporate proceedings in connection therewith in compliance with these conditions;

(iv) *Consents, Authorizations and Registrations.* All consents, approvals, orders and authorizations of any persons or governmental authorities in Canada or elsewhere (or registrations, declarations, filings or records with any authorities) including, without limitation, all registrations, recordings and filings with public authorities as may be required in connection with the transfer of ownership to the Purchaser of the Assets;

(v) *Certificates.* The Purchaser having received such certificates as it shall have deemed necessary to ensure that there are not any liens, claims, encumbrances, security interests or charges, whether statutory or otherwise, against the Assets;

(vi) *Licenses, Permits, Approvals, Consents, Bonding and Contracts to Operate the Business.* The Purchaser having obtained or been able to obtain all licenses, permits, approvals, consents, insurance, bonding and contracts which the Purchaser requires in order to continue to operate the Business as it has heretofore been operated without interruption of any kind and all third (3rd) parties with whom the Vendor conducts business shall have consented to the effective change in control of the Business, if and when required; and

(vii) *Deliveries on Closing*. The Vendor having provided to the Purchaser on Closing the following:

(1) **Resolutions** - a certified copy of Resolutions of the Vendor's Directors and Shareholders confirming that the Vendor has taken all required corporate action to enter into this Agreement and complete the transaction contemplated herein;
(2) **Transfer** - a registrable transfer transferring the Property from the Vendor to the Purchaser;
(3) **General Conveyance** - a Bill of Sale Absolute;
(4) **Assignment** - an assignment to the Purchaser of the Vendor's interest in the Contracts, if applicable;
(5) **Assignment** - an assignment to the Purchaser of all permits and licences as may be necessary to operate and occupy the Business, if applicable;
(6) **Election** - a GST44 Form;
(7) **Certificate** - a certificate from the Vendor dated as of the Closing Date declaring that all representations and warranties of the Vendor set forth

herein are true and correct in all material respects and that the Vendor's covenants and agreements to be observed and performed have been duly observed and performed in all material respects;

(8) **Statement of Adjustments** - a Statement of Adjustments;

(9) **Undertaking to Re-Adjust** - an undertaking by the Vendor to readjust the Adjustments, per the terms of this Agreement;

(10) **Vendor's Solicitor Undertaking** - an undertaking by the Vendor's solicitor to payout and discharge, or caused to be discharged any Mortgages, Assignments of Leases and/or Rents and PPRS Financial Statements (if applicable) affecting the title of the Property and/or the Assets;

(11) **Keys and Access** - all master and room keys, access cards, passwords or similar item used in the operation of the Business, together with access to web domain and social media accounts of the Business and passwords relating to same;

(12) **Contracts -** copies of the Franchise Agreement and all material contracts, leases, subleases, equipment leases, easements, licenses or other agreements relating to the Business and the Assets together with all modifications, extensions and renewals thereof; and

(13) **Other Documents** - such other documents, materials and deliveries as are required hereby or as the Purchaser may reasonably request to carry out the transaction contemplated hereby;

(b) The obligation of the Vendor to complete the sale of the Assets shall be subject to the satisfaction of or compliance with, at or before the Closing Time, each of the following conditions precedent (each of which is acknowledged to be for the exclusive benefit of the Vendor and may be waived by the Vendor in whole or in part):

(i) *Truth and accuracy of representations at Closing Time.* All of the written representations and warranties of the Purchaser made in or pursuant to this Agreement, including the representations and warranties made by the Purchaser set forth in Article 5., having been true and correct in all material respects as at the Closing Time and with the same effect as if made at and as of the Closing Time;

(ii) *Performance of obligations.* The Purchaser having performed or complied with, in all respects, all of the Purchaser's obligations, covenants and agreements hereunder;

(iii) *Receipt of Closing Documentation.* All documentation relating to the sale and purchase of the Assets reasonably requested by the Vendor including, without limitation, documentation relating to the due authorization and completion of sale and purchase, and all actions and proceedings taken on or prior to the Closing in connection with the performance by the Purchaser of the Purchaser's obligations under this Agreement, having been satisfactory to the Vendor's and the Vendor's representatives and the Vendor having received copies of all documentation or other evidence as the Vendor may have reasonably requested in order to establish the consummation of the transaction contemplated herein and the taking of all corporate proceedings in connection therewith in compliance with these conditions;

(iv) *Employees.* The Purchaser having offered and secured continued employment, at its own expense and liability, with all existing Employees of the Vendor on the same or better terms and conditions as existing immediately prior to the Closing, without change in job responsibility or authority, as provided in Article 11. herein;

(v) *Franchise Agreement.* The Purchaser having provided satisfactory evidence to the Vendor that all rights, title and obligations of the Vendor under the Franchise Agreement were satisfactorily assigned to, and assumed by, the Purchaser;

(vi) *Deliveries on Closing.* The Purchaser having provided to the Vendor on Closing the following:

(1) **Resolutions** - a certified copy of Resolutions of the Purchaser's Directors confirming that the Purchaser has taken all required corporate action to enter into this Agreement and complete the transaction contemplated herein, if the Purchaser is a corporation, trust, etc.;

(2) **Balance of the Purchase Price** - a certified cheque, bank draft, wire transfer or solicitor's trust cheque payable to the Vendor or as it may direct in writing, for the balance of the Purchase Price;

(3) **Assumption** - an assumption of the Vendor's obligations pursuant to the Contracts, which shall include covenants by the Purchaser to assume all obligations of the Vendor under such assumed Contracts from and including the Closing Date, if applicable;

(4) **Election** - a GST44 Form;

(5) **Employees** - a satisfactory list of all Employees who have accepted offers of employment or confirmations of employment continuation from the Purchaser;

(6) **Certificate** - a certificate from the Purchaser dated as of the Closing Date declaring that all representations and warranties of the Purchaser set forth herein are true and correct in all material respects and that the Purchaser's covenants and agreements to be observed and performed have been duly observed and performed in all material respects;

(7) **Undertaking to Re-Adjust** - an undertaking by the Purchaser to readjust the Adjustments, per the terms of this Agreement; and

(8) **Other Documents** - such other documents, materials and deliveries as are required hereby or as the Vendor may reasonably request to carry out the transaction contemplated hereby;

(c) The parties shall take all actions as are within their power to control, and use their best efforts to cause other actions to be taken which are not within their power to control, so as to further comply with any conditions set forth herein which are for the benefit of any other party;

(d) In the event that the Vendor fails to comply with any of the conditions precedent set out in this Article 8. at or before the Closing Time and the Purchaser does not waive that condition, this Agreement shall be null and void as at the Closing Time and the Initial Deposit and the Additional Deposit shall be immediately released to the Purchaser; and

(e) In the event that the Purchaser fails to comply with any of the conditions precedent set out in this Article 8. at or before the Closing Time and the Vendor does not waive that

condition, this Agreement shall be null and void as at the Closing Time and the Initial Deposit and the Additional Deposit shall be immediately released to the Vendor as liquidated damages and not as a penalty.

9. INDEMNIFICATION

Subject to the limitation mentioned in Article 6. respecting the survival of representations, warranties and covenants, the Vendor covenants and agrees with the Purchaser and the Purchaser covenants and agrees with the Vendor (the party or parties so covenanting and agreeing to indemnify the other party being referred to as the "Indemnifying Party" and the party to be indemnified being called the "Indemnified Party" in this article) to indemnify and save harmless the Indemnified Party, effective as and from the Closing Time, from and against any claims, demands, actions, causes of action, damage, loss, costs, liability or expense (the "Claim" or "Claims") which may be made or brought against the Indemnified Party or which the Indemnified Party may suffer or incur, directly or indirectly, as a result of, in respect of, arising out of or in any way connected to any non-fulfillment of any covenant or agreement on the part of the Indemnifying Party under this Agreement or any incorrectness in or breach of any representation or warranty of the Indemnifying Party contained in this Agreement or in any certificate or other document furnished by the Indemnifying Party pursuant to this Agreement. The foregoing obligation of indemnification in respect of the Claim or Claims shall be subject to the requirement that the Indemnifying Party shall, in respect of any Claim or Claims made by any third party, be notified of all material particulars thereof and be afforded an opportunity at the Indemnifying Party's sole expense to resist, defend and compromise the same provided that the Indemnifying Party shall not be obligated to do so; and further provided that if the Indemnifying Party does not assume the defense of that Claim or Claims, the Indemnified Party may defend against the Claim or Claims in a manner the Indemnified Party deems appropriate and may take such action as may be reasonably prudent in the circumstances to settle any Claim or Claims.

10. RISK

The interest of the Vendor in and to the Assets shall be at the risk of the Vendor until Closing, however:

(a) if any loss or damage to the Assets in excess of Five Hundred Thousand Dollars ($500,000.00) occurs before that time, the Purchaser, within ten (10) days after written disclosure to the Purchaser by the Vendor of the loss or damage and the extent thereof, shall, at its option, either: (a) terminate this Agreement by notice in writing to the Vendor, in which case this Agreement shall be terminated, null and void and of no force or effect whatsoever and the Initial Deposit and the Additional Deposit (if applicable) shall be immediately released to the Purchaser; or (b) elect to complete this Agreement, in which event the Purchaser shall be entitled to the proceeds of insurance in respect of the loss or damage (as part of the Purchase Price) and shall accept the Assets on Closing subject to the loss or damage. There shall be an adjustment in favour of the Purchaser on Closing for the amount of any deductibles under the Vendor's insurance and the Vendor shall on Closing assign all insurance proceeds or entitlement to same to the Purchaser if the Purchaser elects to complete the transaction contemplated herein subject to the damage; and

(b) if loss or damage of Five Hundred Thousand Dollars ($500,000.00) or less occurs in the circumstances described above, the Purchaser shall have no right to terminate this

Agreement, there shall be an adjustment in favour of the Purchaser on Closing for the amount of all deductibles under the Vendor's insurance and the Vendor shall assign all insurance proceeds or any entitlement to same to the Purchaser on Closing (as part of the Purchase Price) and the Purchaser shall accept the Assets on Closing subject to the loss or damage.

11. EMPLOYEES

(a) At least ten (10) Business Days prior to the Closing Date but only after the Condition Date, the Purchaser will make, at its own expense, an offer of employment or confirmation of employment continuation to each of the Employees, effective as of, and conditional on Closing. Each offer or confirmation shall provide that the employment prior to Closing with the Vendor will be recognized by the Purchaser for all purposes required by all applicable laws (both under employment standards legislation and at common law) and shall be deemed continuous employment with the Purchaser and the periods of employment prior to Closing shall be taken into account for all purposes as if such periods of employment had been with the Purchaser. Without limiting the generality of the foregoing, the Purchaser agrees that upon each of the Employees accepting his or her offer of employment or confirmation of employment continuation, the Purchaser shall assume and be solely responsible for any and all employment related responsibilities or claims in relation to the Employees from the date of the Closing onward;

(b) The Purchaser acknowledges that the Vendor makes no representation or warranty as to whether any of the Employees will continue their employment with, or accept offers of employment from, the Purchaser. The willingness of any or all of the Employees to continue their employment with, or accept offers of employment from, the Purchaser shall not constitute a condition of the Purchaser's obligation to complete the transaction;

(c) The Purchaser shall forthwith provide to the Vendor copies of all offers of employment or confirmations of employment continuation made pursuant to this Article and provide to the Vendor on Closing a list of all Employees who have accepted such offers; and

(d) Notwithstanding anything else contained herein, the Purchaser warrants, represents, covenants and agrees with the Vendor to indemnify and save harmless the Vendor, effective as and from the Closing Time, from and against any claims, demands, actions, causes of action, damages, losses, costs, liabilities or expenses (the "Claim" or "Claims") which may be made or brought against the Vendor or which the Vendor may suffer or incur, directly or indirectly, as a result of, in respect of, arising out of or in any way connected to the Employees or their employment. The foregoing obligation of indemnification in respect of the Claim or Claims shall be subject to the requirement that the Purchaser shall, in respect of any Claim or Claims made, be notified of all material particulars thereof and be afforded an opportunity at the Purchaser's sole expense to resist, defend and compromise the same provided that the Purchaser shall not be obligated to do so; and further provided that if the Purchaser does not assume the defence of that Claim or Claims, the Vendor may defend against the Claim or Claims in a manner the Vendor deems appropriate and may take such action as may be reasonably prudent in the circumstances to settle any Claim or Claims, at the Purchaser's sole expense.

12. AS IS WHERE IS

The Purchaser acknowledges that he is purchasing the Assets on an "**as is where is**" basis and, except as specifically provided herein, there are no warranties, implied or at law, with respect to the Assets. The Purchaser further acknowledges that his agreement to pay the Purchase Price is not based on any documentation provided by the Vendor (including, for example, income statements) but rather is based on his review of the condition of the Property and the room revenue report given by Superior Lodging Development TL Corporation.

13. GENERAL

(a) *Confidentiality* - the existence of this Agreement, all documentation pertaining to the Business and the transaction contemplated thereby shall be kept completely confidential until the Closing Date or any other time as provided herein or agreed to by the parties hereto;

(b) *Tender* - any tender of documents or money shall be made on the Vendor or the Purchaser or any party acting for them or their solicitors and money shall be tendered by certified cheque, bank draft, wired or transferred funds into the Vendor's solicitor's trust account or by solicitor's trust cheque;

(c) *Assignment* - this Agreement may be assigned, in whole or in part, by the Purchaser to a newly formed corporation or corporations, as the case may be, with the consent of the Vendor, which consent may not be unreasonably withheld;

(d) *Currency* - unless otherwise specified herein, all monetary amounts referred to in this Agreement shall be in lawful Canadian currency.

(e) *Costs and expenses* - each of the parties shall be responsible for all costs and expenses (including, without limitation, the fees and disbursements of legal counsel) incurred on their behalf in connection with this Agreement and the transaction contemplated herein;

(f) *Time* - time shall be of the essence;

(g) *Notices* - Any notice, consent, waiver, direction or other communication required or permitted to be given under this Agreement by a party to any other party shall be in writing and shall be delivered by facsimile, electronic transmission and/or registered mail, addressed to the party to whom the notice is to be given as follows:

(i) in the case of the Vendor, to:
c/o Actus Law Droit
774 Main Street, 4th Floor, Moncton, New Brunswick E1C 9Y3
Attn: Marie-Christine Pierre
Email: marie-christine@actuslaw.com;

(ii) in the case of the Purchaser, to:
c/o BCF Business Law
Complexe Jules-Dallaire
2828 Laurier Boulevard, 12th Floor, Quebec, Quebec G1V 0B9
Attn: Didier Culat
Email: Didier.Culat@bcf.ca,

or at any other address as the party to whom the notice in writing is to be given shall have last notified the other party. Any notice, consent, waiver, direction or other communication aforesaid shall be deemed to have been given and received on the date on which a delivery receipt is received (if a Business Day and, if not, the next

succeeding Business Day);

(h) *Binding* - this Agreement shall enure to the benefit of and be binding on the parties and their respective heirs, executors, administrators, successors and assigns;

(i) *Further assurances* - the parties shall with reasonable diligence do all things and provide all reasonable assurances as may be required to consummate the transactions contemplated by this Agreement, and each party shall provide further documents or instruments required by any other party as may be reasonably necessary or desirable to effect the purpose of this Agreement and to carry out its provisions, whether before or after the Closing;

(j) *Entire Agreement* - the Agreement constitutes the entire agreement between the parties and except as stated in it and in the instruments and documents to be executed and delivered at or in connection with the Closing, contains all the representations and warranties of the respective parties. There are no oral representations or warranties or collateral agreements among the parties of any kind relating to the subject-matter herein. This Agreement may not be amended or modified in any respect except by written instrument signed by all parties;

(k) *Invalidity/Unenforceability* - the invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision hereof and such invalid or unenforceable provision shall be deemed to be severable;

(l) *Non-merger* - subject to the limitations expressed therein, the representations, warranties, covenants and agreements contained in this Agreement or in any instrument, document or written statement delivered pursuant to this Agreement shall survive and not merge on Closing;

(m) *Applicable law* - this Agreement shall be interpreted in accordance with the laws of New Brunswick and federal laws applicable therein and shall be treated in all respects as a New Brunswick contract. The Courts of New Brunswick shall have the exclusive jurisdiction to hear all matters relating to the interpretation, of or non-compliance with, the terms of this Agreement;

(n) *Headings and descriptions* - all headings are inserted for convenience of reference only and shall not affect the construction or interpretation of this Agreement; and

(o) *Gender and number* - words importing the singular include the plural and vice versa; words importing gender include all genders.

[Signature page follows]

The Purchaser hereby executes this Agreement this 20th day of December, 2023.

15523257 CANADA INC.
per:

Xavier Gauthier

Name:
Title:

per:

Vincent Perron

Name:
Title:

The Vendor hereby executes this Agreement this 20th day of December, 2023.

686949 N.B. LTD.
per:

Name: James Youm
Title: President

EXHIBIT "OO"

to the Receiver's Third Report to Court

in the matter of the Court Appointed Receivership of

686949 N.B. Ltd.

De : Marie-Christine Pierre <marie-christine@actuslaw.com>
Envoyé : 20 décembre 2023 10:28
À : Culat, Didier <Didier.Culat@bcf.ca>
Objet : Re: 686949 N.B. LTD. s/t Groupe Edgo Inc. of assets in Travelodge Edmundston (#231937) [BCF-BCFDOCS.FID8411605]

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Thank you, Didier.

I will forward to my client.

Regards,

Marie-Christine Pierre
Lawyer/Avocate

774, RUE MAIN STREET, 4th FLOOR - 4e ÉTAGE
MONCTON, NB E1C 9Y3

Hourly parking is available in the Assumption parking lot.
Stationnement horaire disponible à l'Assomption.

506.854.4040 marie-christine@actuslaw.com
506.854.4044 ACTUSLAW.CA - ACTUSDROIT.CA

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From: Culat, Didier <Didier.Culat@bcf.ca>
Sent: December 20, 2023 10:38 AM
To: Marie-Christine Pierre <marie-christine@actuslaw.com>
Subject: TR: 686949 N.B. LTD. s/t Groupe Edgo Inc. of assets in Travelodge Edmundston (#231937) [BCF-BCFDOCS.FID8411605]

Marie-Christine,

Please find below and attached a series of due diligence questions that my client directed to your client.

Best regards,

Didier Culat
Avocat-conseil | Counsel
T. +1-418-266-4504 | C. +1-418-670-5852 | F. +1-418-266-4515
T. +1-514-397-2259 | C. +1-514-441-1896
vCard | bcf.ca

BCF Avocats d'affaires | BCF Business Law
Montréal : 25e étage, 1100 boul. René-Levesque Ouest, Montréal (Québec) H3B 5C9
Québec : Complexe Jules-Dallaire, T1, 2828, boul. Laurier, 12e étage, Québec (Québec) G1V 0B9

Cher.e.s client.e.s et partenaires, veuillez noter que nous effectuons présentement des travaux à nos bureaux de Québec. Par conséquent, toutes les rencontres prévues auront lieu au 7e étage. Au plaisir de vous y accueillir!

Inscrivez-vous à notre infolettre | Subscribe to our newsletter

Membre de MERITAS, présence juridique mondiale | Member of MERITAS, Law Firms Worldwide
Avis: Ce message est confidentiel et protégé par le secret professionnel. Si vous n'êtes pas le destinataire, veuillez informer l'expéditeur immédiatement, supprimer ce message et en détruire toute copie. | Notice: This message is confidential and privileged. If you are not the addressee, please inform the sender immediately, delete this message and destroy all copies.

De : Xavier Gauthier <xgauthier3@gmail.com>
Envoyé : 20 décembre 2023 07:59
À : jessi.carrier@colliers.com
Cc : Vincent Perron <vincperron354@gmail.com>; Culat, Didier <Didier.Culat@bcf.ca>
Objet : Fwd: 686949 N.B. LTD. s/t Groupe Edgo Inc. of assets in Travelodge Edmundston (#231937) [BCF-BCFDOCS.FID8411605]

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Bonjour Jessi, suite a la signature du PSA des 2 parties, nous commencons le Due Diligente.
Voici la liste de due diligence en pièces jointe pour débuter.

Deplus, mon assureur me demande la police d'assurance du vendeur ainsi que ces question a répondre rapidement svp

Voici les éléments pour continuer mes démarches de soumission :

- Système d'alarme – svp me préciser si le système d'alarme est pour le vol aussi ou si c'est seulement pour l'incendie.
- Restaurant :
  - Est-ce qu'il y a de la friture?
  - Est-ce qu'il y a vente d'alcool?
  - Demander une copie du dernier certificat de nettoyage des hottes et de l'inspection du système Co2.
- Liste des sinistres des 5 dernières années.
- Copie de la police d'assurance entreprise, actuellement en force.

- Combien d'extincteurs portatif? Est-ce qu'il en a dans tous les chambre? Qu'elle est la date qu'ils ont été vérifier en dernier? SVP fournir le certificat d'inspection.
- System de détection de feu? Relier a une central ou supervision local seulement? Si relier a une central, laquelle?
- Quel la marque et le model du system d'extinction Co2 dans la cuisine? Est-ce qu'il a un contrat de maintenance? SVP fournir le certificat d'inspection.
- Protection contre le vol? Coffre-fort? Si oui qu'elle marque model?
- System d'alarme contre intrusion est relier a une central ou superviser local? Si relier a une central, laquelle

Merci a vous

Xavier Gauthier
(418) 283-3271
Xgauthier3@gmail.com

Gmail

Vincent Perron <vincperron354@gmail.com>

document
1 message

Thu, Jan 4, 2024 at 9:18 AM

Vincent Perron <vincent@groupeedgo.com>
To: "Carrier, Jessi" <Jessi.Carrier@colliers.com>
Cc: Xavier Gauthier <xgauthier3@gmail.com>

Hi Jessi,
Sorry for many email but,
We need the documents for due diligence, it's hard for me to be in time for the 18 if I don't have anything..
Thank you

Vincent Perron | Co-Propriétaire Stratégie Développement
GROUPE EDGO, on le fait
12 RUE DU QUAI, DESCHAMBAULT, QUEBEC,CANADA G3A 1S0
C: 418-284-3330 | B: 418-800-1354

EXHIBIT "PP"

to the Receiver's Third Report to Court

in the matter of the Court Appointed Receivership of

686949 N.B. Ltd.

Paul Moffett

From: Vincent Perron <vincent@groupeedgo.com>
Sent: Wednesday, January 17, 2024 6:13 PM
To: Carrier, Jessi
Cc: Xavier Gauthier
Subject: Suivi

Allo Jessi,

Tel que discuté tento au téléphone,
Voici ce qu'on propose vue le temps qui file trop vite.

Notre 100 000$ devient non remboursable demain. On doit s'assurer d'avoir nos assurances, le zonage (un écrit de la ville)

La BDC va de l'avant et notre investisseur.

On as besoin de s'assurer que notre investisseur transfère les fond chez le notaire avant de lever les conditions et ce retrouver avec un achat sans fond...

En théorie il a aucun problème c'est pour ça qu'on voudrait donner notre 100 000$ en garantie prouver notre bonne foie (il devient non remboursable)

Le 8 février on lève tout les autres conditions et on doit mettre le 250 000$ restant.

Le 29 février/ 1 mars la date de la transaction. Comme ça les avocats des 2 côtés vont avoir le temps de travailler.

Merci à toi et votre équipe de votre confiance.

EXHIBIT "QQ"

to the Receiver's Third Report to Court

in the matter of the Court Appointed Receivership of

686949 N.B. Ltd.

From: Marie-Christine Pierre <marie-christine@actuslaw.com>
Sent: Thursday, January 18, 2024 6:30 PM
To: Culat, Didier <Didier.Culat@bcf.ca>
Cc: Vincent Perron <vincperron354@gmail.com>; Xavier Gauthier <xgauthier3@gmail.com>; Wong, Tracy (Moncton) <twong@coxandpalmer.com>; james@cysp.ca; 'Pirani, Alam' <Alam.Pirani@colliers.com>; Macdonald, Fraser <Fraser.MacDonald@colliers.com>; 'Carrier, Jessi' <Jessi.Carrier@colliers.com>
Subject: Re: Edgo - Acquisition du Travel Lodge à Edmundston [BCF-BCFDOCS.FID8287317]

Bonsoir Maître Culat,

My client does not agree with the extension request.
Please advise if your client is waiving the initial conditions.

Regards,

From: Culat, Didier <Didier.Culat@bcf.ca>
Sent: January 18, 2024 6:02 PM
To: Marie-Christine Pierre <marie-christine@actuslaw.com>
Cc: Vincent Perron <vincperron354@gmail.com>; Xavier Gauthier <xgauthier3@gmail.com>; Wong, Tracy (Moncton) <twong@coxandpalmer.com>
Subject: Edgo - Acquisition du Travel Lodge à Edmundston [BCF-BCFDOCS.FID8287317]

Marie-Christine,

Voir la correspondance de Vincent Perron à Jessi Carrier concernant la levée des conditions.

Pouvez-vous nous confirmer que ceci est acceptable pour votre client.

Merci et bonne fin de journée,

Didier Culat
Avocat-conseil | Counsel
T. +1-418-266-4504 | C. +1-418-670-5852 | F. +1-418-266-4515
T. +1-514-397-2259 | C. +1-514-441-1896
vCard | bcf.ca





BCF Avocats d'affaires | BCF Business Law
Montréal : 25e étage, 1100 boul. René-Levesque Ouest, Montréal (Québec) H3B 5C9
Québec : Complexe Jules-Dallaire, T1, 2828, boul. Laurier, 12e étage, Québec (Québec) G1V 0B9

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---------- Forwarded message ---------
From: **Vincent Perron** <vincent@groupeedgo.com>
Date: Wed, Jan 17, 2024 at 5:13 PM
Subject: Suivi
To: Carrier, Jessi <Jessi.Carrier@colliers.com>
Cc: Xavier Gauthier <xgauthier3@gmail.com>

Allo Jessi,

Tel que discuté tento au téléphone,
Voici ce qu'on propose vue le temps qui file trop vite.

Notre 100 000$ devient non remboursable demain. On doit s'assurer d'avoir nos assurances, le zonage (un écrit de la ville)

La BDC va de l'avant et notre investisseur.

On as besoin de s'assurer que notre investisseur transfère les fond chez le notaire avant de lever les conditions et ce retrouver avec un achat sans fond...

En théorie il a aucun problème c'est pour ça qu'on voudrait donner notre 100 000$ en garantie prouver notre bonne foie (il devient non remboursable)

Le 8 février on lève tout les autres conditions et on doit mettre le 250 000$ restant.

Le 29 février/ 1 mars la date de la transaction. Comme ça les avocats des 2 côtés vont avoir le temps de travailler.

Merci à toi et votre équipe de votre confiance.

EXHIBIT "RR"

to the Receiver's Third Report to Court

in the matter of the Court Appointed Receivership of

686949 N.B. Ltd.

De : Culat, Didier
Envoyé : 22 janvier 2024 20:23
À : Marie-Christine Pierre <marie-christine@actuslaw.com>
Cc : Vincent Perron <vincperron354@gmail.com>; Xavier Gauthier <xgauthier3@gmail.com>; Wong, Tracy (Moncton) <twong@coxandpalmer.com>; james@cysp.ca; 'Pirani, Alam' <Alam.Pirani@colliers.com>; Macdonald, Fraser <Fraser.MacDonald@colliers.com>; 'Carrier, Jessi' <Jessi.Carrier@colliers.com>; Shawn Dempsey <shawn@actuslaw.com>
Objet : RE: Edgo - Acquisition du Travel Lodge à Edmundston [BCF-BCFDOCS.FID8287317]

Marie-Christine,

Please disregard my correspondence from 18:45 of today and please replace it by the following:

There must be some form of disconnect between my client and your client the state of this matter.

My client reached out to your client's representative to commence a negotiation concerning the deficiencies identified with the business and identifying possible solutions to address such deficiencies as early as January 17, 2024.

You have sent over messages refusing the extension request. My client's response to the refusal was to terminate the transaction in light of the deficiencies and correspondence to that effect was sent to you. No conditions have been waived by my clients. After that, your client's representative advised my client that he was negotiating over the weekend to extend the deadline in order to address the deficiencies.

Due to the ever-changing and contradictory positions that has been communicated to my clients, the clients have decided to withdraw from this transaction and request that the $100,000 deposit be returned forthwith to the banking coordinates sent to you last Friday. If funds are not received forthwith approportionate legal proceedings will be initiated against your client and yourself as the escrow agent of these funds to obtain the return of these funds.

Your client's representative, on behalf of your client is leading my clients down one path and you on behalf of your client seem to be leading my clients in another.

Regards,

De : Culat, Didier
Envoyé : 22 janvier 2024 18:45
À : Marie-Christine Pierre <marie-christine@actuslaw.com>
Cc : Vincent Perron <vincperron354@gmail.com>; Xavier Gauthier <xgauthier3@gmail.com>; Wong, Tracy (Moncton) <twong@coxandpalmer.com>; james@cysp.ca; 'Pirani, Alam' <Alam.Pirani@colliers.com>; Macdonald, Fraser <Fraser.MacDonald@colliers.com>; 'Carrier, Jessi' <Jessi.Carrier@colliers.com>; Shawn Dempsey <shawn@actuslaw.com>
Objet : RE: Edgo - Acquisition du Travel Lodge à Edmundston [BCF-BCFDOCS.FID8287317]

Marie-Christine,

There must be some form of disconnect between you, your client's representative and your client and I would respectfully request that you verify with all parties involved the state of this matter because the vendor's representative is telling something else directly to my clients.

My client reached out to your client's representative to commence a negotiation concerning the deficiencies identified with the business and identifying possible solutions to address such deficiencies as early as January 17, 2024.

While on the one hand you have sent over messages refusing the extension request, your client's representative was advising my clients directly that the extension and the terms related thereto were acceptable. So while the terms of the transaction were still in the process of a good faith negotiation, your client has used the time of these negotiations to apply a strict interpretation of the contract that is unfounded in law.

Due to the ever-changing and contradictory positions that has been communicated to my clients, they have for now lost confidence in this transaction and request that the $100,000 deposit be returned forthwith to the banking coordinates sent to you last Friday. If funds are not received forthwith approportionate legal proceedings will be initiated against your client and yourself as the escrow agent of these funds to obtain the return of these funds.

Your client's representative, on behalf of your client is leading my clients down one path and you on behalf of your client seem to be leading my clients in another.

Regards,

De : Marie-Christine Pierre <marie-christine@actuslaw.com>
Envoyé : 21 janvier 2024 10:38
À : Culat, Didier <Didier.Culat@bcf.ca>
Cc : Vincent Perron <vincperron354@gmail.com>; Xavier Gauthier <xgauthier3@gmail.com>; Wong, Tracy (Moncton) <twong@coxandpalmer.com>; james@cysp.ca; 'Pirani, Alam' <Alam.Pirani@colliers.com>; Macdonald, Fraser <Fraser.MacDonald@colliers.com>; 'Carrier, Jessi' <Jessi.Carrier@colliers.com>; Shawn Dempsey <shawn@actuslaw.com>
Objet : RE: Edgo - Acquisition du Travel Lodge à Edmundston [BCF-BCFDOCS.FID8287317]

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Good afternoon Mr. Culat,

We will not be transferring funds.

As previously indicated, the Buyer failed to notify the Vendor in writing by 5:00p.m. on Condition Date that any initial conditions have not been satisfied. Additionally, the Buyer did not exercise his option to terminate the Agreement as provided for in Section 7. of the APA. Therefore, the Additional Deposit is due.

Regards,

Marie-Christine Pierre
Lawyer/Avocate

774, RUE MAIN STREET, 4th FLOOR - 4e ÉTAGE
MONCTON, NB E1C 9Y3

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506.854.4044 ACTUSLAW.CA - ACTUSDROIT.CA

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From: Culat, Didier <Didier.Culat@bcf.ca>
Sent: Friday, January 19, 2024 8:48 PM
To: Marie-Christine Pierre <marie-christine@actuslaw.com>
Cc: Vincent Perron <vincperron354@gmail.com>; Xavier Gauthier <xgauthier3@gmail.com>; Wong, Tracy (Moncton) <twong@coxandpalmer.com>; james@cysp.ca; 'Pirani, Alam' <Alam.Pirani@colliers.com>; Macdonald, Fraser <Fraser.MacDonald@colliers.com>; 'Carrier, Jessi' <Jessi.Carrier@colliers.com>
Subject: Re: Edgo - Acquisition du Travel Lodge à Edmundston [BCF-BCFDOCS.FID8287317]

Marie-Christine,

With my client's request yesterday to modify the conditions of the transaction that your client refused, thereby ended the transaction envisioned in the agreement.
As such, my clients require that you return the funds that you are holding in trust to the banking coordinates attached hereto.
Please confirm that the funds have been transferred.

Yours
truly,

6:59 24%
Spécimen de ch...

DocuSign Envelope ID: FB8A8504-73C9-4CC9-9C5C-6A9709846DD5

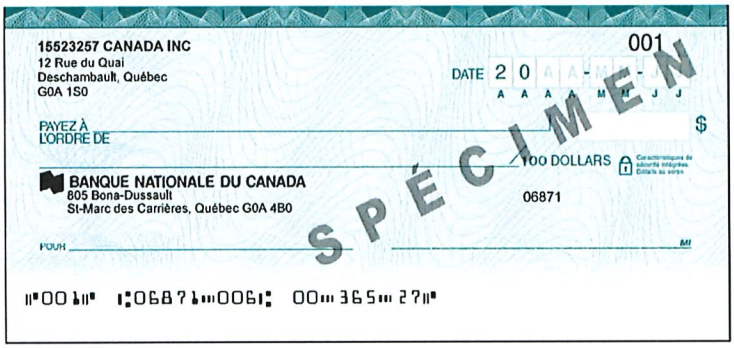
BANQUE NATIONALE

Le 13 décembre 2023

15523257 CANADA INC
12 Rue du Quai
Deschambault, Québec
G0A 1S0

Objet : Spécimen de chèque

Monsieur,
Suite à votre demande de spécimen de chèque, voici l'information nécessaire pour l'adhésion à un service de débit pré dépôt direct.



Transit comptable : 06871

BANQUE NATIONALE DU CANADA
805 Bona-Dussault
St-Marc des Carrières, Québec G0A 4B0

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30041-001 (2015-12-01)

Certificate Of Completion
Envelope Id: FB8A850473C94CC99C5C6A9709846DD5 Status: Completed
Subject: Complétez l'enveloppe avec DocuSign : specimen de chèque.pdf
Source Envelope:
Document Pages: 1 Signatures:
Certificate Pages: 3 Initials: 0
Envelope Originator:
Josée Arsenault

6:59

← Spécimen de ch...

DocuSign Envelope ID: FB8A8504-73C9-4CC9-9C5C-6A9709846DD5

BANQUE NATIONALE

Le 13 décembre 2023

15523257 CANADA INC
12 Rue du Quai
Deschambault, Québec
G0A 1S0

Objet : Spécimen de chèque

Monsieur,

Suite à votre demande de spécimen de chèque, voici l'information nécessair
dépôt direct.

Didier Culat
Avocat-conseil | Counsel
T. +1-418-266-4504 | C. +1-418-670-5852 | F. +1-418-266-4515
T. +1-514-397-2259 | C. +1-514-441-1896
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Montréal : 25e étage, 1100 boul. René-Levesque Ouest, Montréal (Québec) H3B 5C9
Québec : Complexe Jules-Dallaire, T1, 2828, boul. Laurier, 12e étage, Québec (Québec) G1V 0B9

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From: Marie-Christine Pierre <marie-christine@actuslaw.com>
Sent: Friday, January 19, 2024 2:27 PM
To: Culat, Didier <Didier.Culat@bcf.ca>
Cc: Vincent Perron <vincperron354@gmail.com>; Xavier Gauthier <xgauthier3@gmail.com>; Wong, Tracy (Moncton) <twong@coxandpalmer.com>; james@cysp.ca <james@cysp.ca>; 'Pirani, Alam' <Alam.Pirani@colliers.com>; Macdonald, Fraser <Fraser.MacDonald@colliers.com>; 'Carrier, Jessi' <Jessi.Carrier@colliers.com>
Subject: RE: Edgo - Acquisition du Travel Lodge à Edmundston [BCF-BCFDOCS.FID8287317]

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Good evening,

The Purchaser has not advised the Vendor by written notice, on or before 5:00p.m. on the Condition Date, that any initial conditions have not been satisfied in its sole and absolute discretion. Consequently, all initial conditions are irrevocably waived and the parties shall continue in accordance with the terms of the Agreement and both the Initial Deposit and the Additional Deposit have become non-refundable as liquidated damages and not as a penalty.

Please provide confirmation of payment of the Additional Deposit.

Regards,

Marie-Christine Pierre
Lawyer/Avocate

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MONCTON, NB E1C 9Y3

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February 9, 2024

VIA EMAIL & MAIL

ACTUS LAW DROIT
774 Main Street, 4th Floor
Moncton, NB, E1C 9Y3

Attention: Marie-Christine Pierre

Dear Ms. Pierre;

Re: 15523257 Canada Inc. - Purchase from 686949 N.B. Ltd
Our File No.: 50068717-00001

We write on behalf of 15523257 Canada Inc. (the "Purchaser") in connection with the Asset Purchase Agreement with 686949 N.B. Ltd. (the Vendor") dated December 20, 2023. The Purchaser advised the Vendor of deficiencies in the fulfillment of the initial conditions set out in Section 7 of the Agreement as early as January 17, 2024. The Vendor refused to grant an extension of the Condition Date in order to address such deficiencies and the Purchaser elected to terminate the Agreement in accordance with the terms of Section 7 thereof. At no time did the Purchaser waive the initial conditions.

We therefore demand that you deliver the Initial Deposit in the amount of $100,000 to us in trust forthwith. If you fail to do so, we shall be forced to commence legal proceedings to recover the deposit.

Yours very truly,

Tracy L. Wong
TLW/js
cc: Didier Culat – didier.culat@@bcf.ca

Tracy L. Wong | Managing Partner, Moncton
Direct 506 863 1137 Main 506 856 9800 Fax 506 856 8150 Email twong@coxandpalmer.com
Blue Cross Centre, Suite 500, 644 Main Street | Moncton, NB | E1C 1E2 | Canada

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Robert R. Goguen, c.r./K.C., p.c.
René J. Basque, c.r./K.C., p.c.
Shawn R. Dempsey, c.r./K.C., p.c.
Monica L. Barley, p.c.
Jocelyne Léger-Nowlan, p.c.
Enrico A. Scichilone, p.c.
Stéphanie M. Cormier, p.c.
Nicholas O'Toole
Bradley K. Condon
Marie-Christine Pierre
Rachel Chiasson
Chelsey Brussard

VIA EMAIL: twong@coxandpalmer.com

February 13, 2024

Cox & Palmer
644 Main Street
Blue Cross Centre, Suite 500
Moncton, NB E1C 1E2

Attention: Tracy Wong

Re: 686949 N.B. Ltd. s/t 15523257 Canada Inc. of all or substantially all assets used in connection with Travelodge Edmundston
Our File No.: 231937

This is further to your correspondence dated February 9, 2024.

As previously indicated, your client's formal request to extend the Condition Date was provided to us in correspondence from solicitor Culat of January 18th at 6:02p.m. to which we advised shortly thereafter that our client was not in agreement with the proposed terms of the extension. There was no requirement on our client to extend the Condition Date.

As you are aware, the last paragraph of Section 7. of the Asset Purchase Agreement provides, in part, that "*If the Purchaser has advised the Vendor by written notice, on or before 5:00p.m. on the Condition Date, that any initial conditions contained in this Article 7. have not been satisfied in its sole and absolute discretion, then, at the option of the Purchaser, this Agreement may be terminated and thereafter it shall become null and void and of no further force or effect.*". Nothing was done in this regard "*on or before 5:00p.m. on the Condition Date*". In fact, your client has never advised that "*any initial conditions contained in this Article 7. have not been satisfied in its sole and absolute discretion*" nor has your client advised that, as a result, it was exercising its option to terminate the Agreement. Any right to terminate in this regard would only arise as a result of a written notice that any of the initial conditions in Article 7. were not satisfied.

As a result of your client failing to advise our client by written notice, on or before 5:00p.m. on the Condition Date, "*then all initial conditions are irrevocably waived and the parties shall*

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continue in accordance with the terms of this Agreement and both the Initial Deposit and the Additional Deposit shall become non-refundable as liquidated damages and not as a penalty.".

The payment of the Additional Deposit by your client is now overdue. If the Additional Deposit is not received, we will recommend our client to commence legal actions for the payment of the Additional Deposit, plus interest and costs.

Yours truly,
ACTUS LAW DROIT

Marie-Christine Pierre

c.c.: Didier Culat
\\Act-sr-dc04\Clients\Clients\231937 - 686949 N.B. Ltd\Correspondence\2024 02 12 OC to re response.docx

EXHIBIT "SS"

to the Receiver's Third Report to Court

in the matter of the Court Appointed Receivership of

686949 N.B. Ltd.

SETTLEMENT AGREEMENT

This settlement agreement made as of ~~January~~ February 4, 2026 between **15523257 CANADA INC.** ("**Plaintiff**") and **POWELL ASSOCIATES LTD. in its capacity as Court-Appointed Receiver of 686949 N.B. LTD.** ("**Receiver**").

Background:

1. The Plaintiff filed a Notice of Action With Statement of Claim Attached (the "**Action**") on April 9, 2024 against 686949 N.B. LTD. ("the **Defendant**"), which is identified as Court File Number MC-265-2024, *inter alia*, requesting the return of a deposit of $100,000.00 (the "**Deposit**") which was delivered in trust to Actus Law pursuant to an Asset Purchase Agreement for the purchase of the Edmundston Travel Lodge.
2. The Defendant filed a Statement of Defence to the Action.
3. Pursuant to an Order of Mr. Justice Darrell J. Stephenson of the Court of King's Bench of New Brunswick (the "**Court**") dated February 21, 2025, the Receiver was appointed as the receiver of all of the assets, undertakings and properties of the Defendant, which stayed proceedings against the Defendant.
4. The Plaintiff and the Receiver have agreed to settle their claims with respect to the Statement of Claim subject to approval of the Court.

Agreement:

Accordingly the parties agree as follows:

1. The Receiver shall make application to approve this settlement and subject to and upon approval of the Court to this settlement:
   (i) the Deposit shall be equally split between them and the parties shall jointly instruct Actus Law to deliver the Deposit equally in trust to their respective counsel; and
   (ii) the parties shall execute such documents as may be necessary to discontinue the Action on a without cost basis with a bar to future actions.
2. If the approval of the Court is not obtained upon application, then this settlement agreement shall be void.
3. This parties acknowledge and agree that this settlement agreement is a compromise of disputed claims by both parties, and will not be taken or raised as an admission of liability by either of the parties for any purpose whatsoever.
4. The terms of this settlement agreement will enure to the benefit of and be binding upon the parties and their respective successors and assigns.
5. This settlement agreement may be executed in separate counterparts and executed and delivered by electronic signature and transmission or by original document, and executed counterparts together will constitute one executed agreement.

[signature page follows]

Dated as of the day and year first above written.

POWELL ASSOCIATES LTD.,
in its capacity as Receiver and not in its Personal capacity

Per: _____

Paul Moffett

15523257 CANADA INC.

Per: _____

Xavier Gauthier

EXHIBIT "TT"

to the Receiver's Third Report to Court

in the matter of the Court Appointed Receivership of

686949 N.B. Ltd.

Paul Moffett

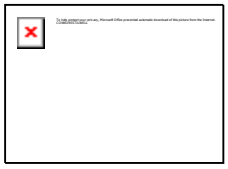
From: Romain Viel <Romain.Viel@connorsstilwell.com>
Sent: Monday, February 23, 2026 1:59 PM
To: William Kean; Paul Moffett
Cc: Edwin G. Ehrhardt
Subject: RE: 686949 NB Ltd.

Hi Bill,

Yes, I represent the remaining three shareholders.

Thank you,

Romain



Romain Viel
Partner

506-478-8028 • Romain.Viel@ConnorsStilwell.com

From: William Kean <wck@brentonkean.com>
Sent: February 23, 2026 1:56 PM
To: Romain Viel <Romain.Viel@connorsstilwell.com>; Paul Moffett <pmoffett@maritimetrustee.ca>
Cc: Edwin G. Ehrhardt <egehrhardt@bingham.ca>
Subject: RE: 686949 NB Ltd.

Roman, Ted confirmed agreement on behalf of James Youm. Can you confirm that you act for all of the other shareholders, so that we are able to advise the Court that all of the shareholders have consented through their counsel?
Regards,
Bill

William (Bill) C. Kean, K.C.*
Partner
Brenton Kean
Lawyers - Avocats
Direct Tel: (506) 646-7505
Direct Fax: (506) 693-1166
Email: wck@brentonkean.com
** Practising through William Kean Professional Corporation*

This e-mail is confidential and may be privileged. Unauthorized disclosure is prohibited. If you have received this in error, kindly notify us. Please then delete this message and any attachments from your records. Thank you.

Ce couriel est confidentiel. L'usage non autorisé de cette transmission est strictement interdit. Si vous avez reçu ce message par erreur, veuillez s'il-vous-plaît nous aviser et détruire les documents envoyés sans en faire copie. Merci.

From: Romain Viel <Romain.Viel@connorsstilwell.com>
Sent: February 23, 2026 8:47 AM
To: Paul Moffett <pmoffett@maritimetrustee.ca>; William Kean <wck@brentonkean.com>
Cc: Edwin G. Ehrhardt <egehrhardt@bingham.ca>
Subject: 686949 NB Ltd.

CAUTION: This email originated from outside the organization. Do not click links or open any images unless you recognize the sender and know the content is safe.

Good morning,

This is to confirm that the shareholders of 686949 NB Ltd. have received an agreement with respect to the distribution of the funds remaining in the receivership. Specifically, the funds will be distributed 50% to Tangkae Holdings Ltd. and 50% to Black Tusk Holdings Ltd.

We would ask that you kindly forward the remaining funds payable to “Connors Stilwell in Trust” to my attention.

Please let me know if you have any questions.

Thanks,

Romain



Romain Viel
Partner

506-478-8028 • Romain.Viel@ConnorsStilwell.com

401-212 Queen Street
Fredericton, NB E3B 1A8
Tel: 506-300-9635
Fax: 506-454-1290

Confidentiality Notice. This email, including any attachments, is confidential and may be protected by solicitor/client privilege. Any other distribution, copying or disclosure is strictly prohibited. If you have received this e-mail in error, please notify us immediately by email or telephone. **Avis de confidentialité.** Ce courriel, y compris toute(s) pièce(s) jointe(s), sont confidentielles et peuvent faire l’objet d’un privilege avocat-client. Toute autre distribution, copie ou divulgation est strictement interdite. Si vous avez reçu ce courriel par erreur, veuillez nous en informer immédiatement par courriel ou par telephone.

EXHIBIT "UU"

to the Receiver's Third Report to Court

in the matter of the Court Appointed Receivership of

686949 N.B. Ltd.

INVOICE

Receivership of 686949 N.B. Ltd.
c/o Powell Associates Ltd.
302-133 Prince William Street
Saint John, NB E2L 2B5

Date: Sep 5/25
Invoice No: 25-126
File No: 51-126532
BR: PMoffett

Re: 686949 N.B. Ltd. – Court Appointed Receivership

This invoice is for professional fees and expenses rendered from July 1, 2025 to August 31, 2025, as are more particularly described in the attached Details of Professional Time.

	Hours		Rate		Total
Professional Time					
Robert W. Powell, LIT	2.10	$	425.00	$	892.50
Angela Rodgers, CIRP, LIT	0.50	$	425.00		212.50
Paul Moffett, CIRP, LIT	39.30	$	425.00		16,702.50
David Moffatt, CIRP LIT	4.80	$	345.83		1,660.00
	46.70				19,467.50
Expenses					
Mileage					160.55
Searches					20.00
					180.55
Total Professional Time and Expenses					19,648.05
HST @ 15%					2,947.21
THIS INVOICE					**$ 22,595.26**

PAYMENT BY EFT OR WIRE TRANSFER
Bank | SWIFT: Royal Bank of Canada, 169 Hampton Road, Quispamsis, NB, E2E 2R3, (506) 849-5555 | ROYCCAT2
Bank | Transit | Account | Account Name: 003 | 01904 | 1005503 | Powell Associates Ltd.
HST NUMBER: 83792 9207
Accounts are due when rendered. Interest at 1.5% per month will be charged from the invoice date on accounts unpaid after 20 business days.

Details of Professional Time
686949 N.B. Ltd. - Court Appointed Receivership

Date	*Staff*	*Hrs.*	*Note*
02-Jul-2025	Moffatt, David	0.2	Prep and make payment to City of Edmundston
02-Jul-2025	Moffatt, David	0.3	rec WEPP approval letter for ALeGuen and HBensafia; updated spreadsheet and Ascend re the same. Brief TDw PDM re the same and sent reminder emails out to outstanding employees.
02-Jul-2025	Moffatt, David	0.4	Stop payment for 767181 NB inc deposit refund for re-issuing to Jerome Bosse; prep payment auth form, send to RWP for approval, prep and make payment to Jerome Bosse.
02-Jul-2025	Moffett, Paul	4.0	Arrangement for replacement cheque for deposit return. Review, approved, and send for payment invoices for Inspection & lawn care. Review Counsel's suggestions for 2nd report and adopt changes. Review payout calculations received from accountant for 1st mortgage. TDw Colliers and send copy of APS with purchaser. Review bank statements to identify further creditors for claims process. TDw Counsel to review some questions on claims process, JYSK, and 2nd report. Further changes to report based on conversation. File Admin. Update projected SRD and changes to Activities Approval Order.
02-Jul-2025	Powell, Robert	0.2	review and approve BP Inspection invoices; sign cheque
03-Jul-2025	Moffatt, David	0.3	Prep and make payment to BP Inspection Services Inc. 2 x payment auth forms dealt with.
03-Jul-2025	Moffett, Paul	2.8	Review draft Notice of Motion and provide comment to Counsel. EMs t/f Counsel re draft orders. Final review and assembly of 2nd report and confidential supplement and EM same to Counsel for use in Notice of Motion.
04-Jul-2025	Moffett, Paul	2.1	Review latest Notice of Motion draft and orders. EMs t/f Counsel re same and re language in claims process order. TDw Counsel re changes to orders and update 2nd report accordingly and EM same to Counsel. TDw SPGodbout re near-filing of Notice of Motion and what relief Receiver will be seeking; also re closing book for sale from City Hotels NB to 686949NB in 2016. Respond to email from Worksafe NB. VMt CRA re T4 Summary. Follow up TDw Counsel.
07-Jul-2025	Moffett, Paul	0.2	EMs t/f Rogers re bills still coming to PAL.
08-Jul-2025	Moffett, Paul	0.2	EMs t/f Counsel re hearing date and time. Review, approve, and send for payment invoice for Purolator.
09-Jul-2025	Moffatt, David	0.2	Prep and make payment to Purolator
09-Jul-2025	Powell, Robert	0.1	review and approve Purolator invoice; sign cheque
10-Jul-2025	Moffett, Paul	0.1	EMs t/f Colliers re closing dates and court date.
11-Jul-2025	Moffett, Paul	0.1	TDw SPGodbout re upcoming hearing.
14-Jul-2025	Moffett, Paul	0.3	TDw Counsel re updates and upcoming hearing. Approve and send for payment monthly insurance premium.
15-Jul-2025	Moffett, Paul	0.2	EMs t/f Rogers. Correspondence from JYoum's counsel.
15-Jul-2025	Powell, Robert	0.1	review and approve reimbursement to PAL for 250711 insurance pmt; sign chq
16-Jul-2025	Moffatt, David	0.2	Prep and make payment to PAL to reimburse insurance
16-Jul-2025	Moffett, Paul	0.3	Review Brief on Law and answer questions regarding estimated fees to finalize receivership.
17-Jul-2025	Moffett, Paul	0.2	TDw Counsel re brief and re admin charge.
18-Jul-2025	Moffatt, David	0.2	Update website per PDM's request.

Details of Professional Time
686949 N.B. Ltd. - Court Appointed Receivership

Date	*Staff*	*Hrs.*	*Note*
18-Jul-2025	Moffett, Paul	1.1	Prepare for court hearing including printing reports and documents; reviewing and making notes on same. Arrangements to update webpage.
21-Jul-2025	Moffett, Paul	1.0	Final review of documentation and preparation for hearing.
22-Jul-2025	Moffatt, David	0.1	emf ACOA re service list email; sent email to WKean re the same, and replied to ACOA.
22-Jul-2025	Moffett, Paul	3.0	Travel t/f Saint John and attend hearing. DW Counsel following hearing regarding changes to claims process order and newspaper publications. Forward city of Edmundston invoice for payment.
22-Jul-2025	Powell, Robert	0.2	debrief discussion with PDM re Court hearing today
23-Jul-2025	Moffatt, David	0.2	Prep and make payment to City of Edmundston
23-Jul-2025	Powell, Robert	0.1	review and approve City of Edmundston invoice; sign cheque
28-Jul-2025	Moffett, Paul	0.6	EMt Counsel re signature of documents and request for draft closing documents. EMs t/f Counsel and purchasers re request to turn on AC. TDw property manager re same. Receive and file Sealing and Vesting orders.
28-Jul-2025	Powell, Robert	0.1	emf PDM w CRA letter regarding HST property claim; review and dw PDM
29-Jul-2025	Moffett, Paul	0.8	Review POC received from ACOA. TDw property manager re AC units and humidity. EMt purchaser re update on humidity. Review CRA HST property claim and VMt CRA. TDw CRA re HST claim and re upcoming claims process. TDw SSparks (City Hotels) re hearing and schedule for closing & payment. TDw Counsel re closing documents for review.
30-Jul-2025	Moffett, Paul	0.8	Review closing documents and provide comment to Counsel re same. EMs t/f Colliers re vesting order and invoice.
31-Jul-2025	Moffett, Paul	0.5	TDw Edmundston Police and DPelletier re apparent break-in and arrangements for added security.
01-Aug-2025	Moffett, Paul	0.7	TDs with Counsel re closing, propane, adjustments, break in. EMt purchaser re propane, security, and arrangements for handover on closing. Review amended closing documents.
01-Aug-2025	Moffett, Paul	0.4	Review and approve invoice from Colliers and forward to Counsel. EMs t/f Counsel re adjustments for propane. EMs t/f Counsel re claim from City of Edmundston.
05-Aug-2025	Moffett, Paul	1.9	Multiple EMs and TDs re Propane adjustment and closing in general. TDw Counsel re same. Draft EMs for cancelling services, insurance, etc. Prepare draft newspaper notices in both English and French. Draft EMt Actus Law requesting information related to the purchase proceeds from shareholders received in 2016. TDw Counsel re same. Review final iteration of Statement of Adjustments.
05-Aug-2025	Powell, Robert	0.1	review and approve BP Inspections pmt request; sign cheque
05-Aug-2025	Rodgers, Angela	0.5	travel to/from Bill Kean's office to sign closing documents; review & signing of same
06-Aug-2025	Moffatt, David	0.2	Prep and make payment to BP Inspection Services Inc.
06-Aug-2025	Moffett, Paul	0.7	Texts and EMs regarding provision of keys upon closing of sale. Numerous EMs t/f counsel and purchaser. Send EMs to cancel services.
07-Aug-2025	Moffatt, David	0.1	Deposit cheque re sale of hotel into trust account.

Details of Professional Time
686949 N.B. Ltd. - Court Appointed Receivership

Date	*Staff*	*Hrs.*	*Note*
07-Aug-2025	Moffett, Paul	2.6	EMt cancel insurance. EMs t/f Colliers. File Admin. TDw RWP re 105 Cda matter and re claims process. Execute cancellation of insurance. Receive net proceeds from counsel and allocate costs and prepare for deposit. Calculate payout amounts for mortgage and 3 receivers certificates. EMs t/f and TDs w SSparkes re same. Draft letter and make arrangements for payment. Draft letter to CRA re payment of deemed trust claim and make arrangements for payment. TDs with Counsel re payment to mortgage lender and re 155 Cda claim. Arrangements for payment of Receiver's fees.
08-Aug-2025	Moffatt, David	0.8	Prep, make payment and mail/courier payments to various parties per PDM's instructions.
08-Aug-2025	Moffett, Paul	0.2	EMs t/f propane supplier and 1st mortgage lender re payout.
08-Aug-2025	Powell, Robert	0.2	review and approve payments to City Hotels to pay mortgage and for 3 Receiver's Certificates and CRA property claim; sign cheques
11-Aug-2025	Moffett, Paul	1.9	TDw SParkes re courier. Receive Claims Process Order. Finalize Claims Package and send to RWP for 2nd review and comment. Input contact information for known or suspected creditors or equity holders into Ascend. EMt DMoffatt re status of WEPP claims.
12-Aug-2025	Moffett, Paul	0.9	EMf RViel Input addresses for respective equity holders in Ascend software. Finalize draft of EMt SDempsey re request of information relating to purchase of hotel and send. EMf DMoffatt re update on WEPP claims. TDw RWP re review of claims package and how to handle employee claims.
12-Aug-2025	Powell, Robert	0.5	review claim process order, proposed package and newspaper notices; dw PDM re same and re impact on employee/WEPP claims
13-Aug-2025	Moffatt, David	0.6	DWs PDM re claims process ad, draft ad, tdw PDM re the same, send PDM finalized copy of ad for All NB/NS; upload documents to website per PDMs instructions.
13-Aug-2025	Moffett, Paul	5.8	Finalize claims package. Finalize list of known or suspected creditors for distribution. Assemble email addresses and fax numbers for and send Claims Packages to all known or suspected regular unsecured creditors and equity holders. Review WEPP claims received and paid out by service Canada. Send EMs to those who we have not received POC's from. Finalize newspaper ads and arrangements for advertising in Telegraph Journal and l'Acadie Nouvelle. Arrangements for design of banner ad and for advertising on Allnovascotia and allnewbrunswick.
14-Aug-2025	Moffett, Paul	2.4	Review and send for payment invoice for city of Edmundston. Admit two POCs. Follow up EMt Cooperators. Further review of employees POC received to date. EMs or Letters to more employees with no claims filed with receiver thus far. Organize employee claims. VMt WEPP employee. Research booking.com website and lengthy call with same to get contact email. TDw WEPP re which claims have been paid and which not.
15-Aug-2025	Moffett, Paul	1.0	Follow up TD with WEPP and send Notice of Claims Process. Review and send for payment final invoice for maintenance and security. File admin. EMs t/f both newspapers. TDw Acadie Nouvelle re error in publication. Notes to file re same. Receive proof from TJ. minor changes and send back. EMt Acadie nouvelle re change.

Details of Professional Time
686949 N.B. Ltd. - Court Appointed Receivership

Date	*Staff*	*Hrs.*	*Note*
15-Aug-2025	Powell, Robert	0.1	review and approve invoices for City of Edmunston and BP Inspections; sign cheques
18-Aug-2025	Moffatt, David	0.2	Prep and make payment to BK Inspection Services & City of Edmundston.
18-Aug-2025	Moffett, Paul	1.3	Approve TJ Proof. Navigate TJ to verify advertisement on Saturday. Snip tearsheet. Verify advertising on AllNS and AllNB. Send reminder EMs and Faxes re claims process. Review and admit TD POC. EMs t/f ACOA. File Admin. Review proof from Acadie Nouvelle and respond with changes. Receive, review and send for payment invoice for PostMedia. Review and admit Superior Propane claim. Draft Interim 246(3) report and file with OSB.
18-Aug-2025	Powell, Robert	0.1	review and approve payment request for Post Media (claims process); sign cheque
19-Aug-2025	Moffatt, David	0.2	Prep and make payment to Postmedia
19-Aug-2025	Moffett, Paul	0.3	Review and send for payment invoices for Allnovascotia and Purolator. Journal entry re interest and file admin.
20-Aug-2025	Moffett, Paul	0.2	Request and receive tearsheets for Acadie Nouvelle for 250819 and 250820. Follow up EMt SDempsey. Follow up EMt counsel re 15523257 Canada Matter.
20-Aug-2025	Powell, Robert	0.2	review and approve payment requests for AllNovaScotia and Purolator; sign cheques
21-Aug-2025	Moffatt, David	0.2	Prep and make payment to Purolator
21-Aug-2025	Moffatt, David	0.2	Prep and make payment to AllNS
21-Aug-2025	Moffett, Paul	0.1	Reply to email from party interested in hotel.
22-Aug-2025	Moffett, Paul	0.6	Review of bank statement to identify major transactions prior to October 2024 and request information from TD bank regarding details and cancelled cheques relating to same. EMs t/f WEPP re their refusal to provide a claim of their own and request for information.
22-Aug-2025	Powell, Robert	0.1	review and approve payment request for Acadie Nouvelle
25-Aug-2025	Moffatt, David	0.2	Prep and make payment to Acadie Nouvelle
		46.7	

EXHIBIT "VV"

to the Receiver's Third Report to Court

in the matter of the Court Appointed Receivership of

686949 N.B. Ltd.

Brenton Kean
75 Prince William Street. 4th floor
Saint John, N.B E2L2B2
Phone: (506) 633-2556
Fax: (506) 633-5902

Powell Associates Ltd.
Suite 302 - 133 Prince William Street
Saint John, NB E2L 2B4

August 31, 2025

File #: 19351009
Invoice #: 27579

RE: Receivership of 686949 N.B. Ltd.

TO PROFESSIONAL SERVICES RENDERED with respect to the above matter during the period from July 1, 2025 to August 31, 2025:

FEES

2025-07-01	Review and provide comments to 2nd report and Confidential Addendum; emails with P. Moffett	WCK	3.00	1,095.00
2025-07-02	Discussion with Paul M. re filing materials; emails with Paul M.; telephone call from S. Follett	WCK	1.40	511.00
2025-07-02	Draft motion; review confidential supplement	WCK	1.20	438.00
2025-07-03	Emails with Paul M. and finalize motion; review orders; calls with Paul M.	WCK	0.90	328.50
2025-07-03	Letter to Clerk re filing; finalize and assemble Notice of Motion; calls with P. Moffett	WCK	1.10	401.50
2025-07-04	Review completed second report; further revisions to Notice of Motion; emails to P. Moffett	WCK	1.70	620.50
2025-07-04	Further revisions to Motion and draft Orders; several calls with P. Moffett; letter to and email to Clerk	WCK	1.50	547.50
2025-07-10	Serve Motion to Service list	WCK	0.80	292.00
2025-07-14	Telephone call from P. Moffett re motion	WCK	0.40	146.00
2025-07-15	Emails with Ted E.; review service delivery confirmations and deliver follow up emails; draft Affidavit of Service	WCK	1.00	365.00
2025-07-16	File Record on Motion; complete Brief on Law; emails with Receiver	WCK	1.50	547.50
2025-07-17	Discussion and emails with Receiver; email to G. Cooper; file Brief; email Record and Brief to Service List	WCK	1.30	474.50
2025-07-21	Review materials and prepare for Motion; telephone call to Colliers	WCK	3.20	1,168.00
2025-07-22	Attend hearing re sales approval et al; discussions with Receiver; calls re Edmunston newspaper; revise orders; email to Clerk; emails with purchaser counsel	WCK	2.80	1,022.00
2025-07-22	Begin drafting Adjustments and Transfer	WCK	0.60	219.00
2025-07-23	Update service list; draft closing document	WCK	0.60	219.00
2025-07-25	Email to purchaser counsel re Order and SOJ; draft SOJ	WCK	0.70	255.50

2025-07-29	Draft closing agenda and documents; emails to Purchaser counsel; call to Paul M.	WCK	2.10	766.50
2025-07-31	Calls with J. Parent and S. Follett; emails with Receiver	WCK	1.20	438.00
2025-08-01	Call with Paul M.; emails with Paul M.; review revised closing documents; emails with Julia P. and Steve P.; emails to City	WCK	1.90	693.50
2025-08-04	Emails with Paul M. and Steve F.	WCK	0.20	73.00
2025-08-05	Call and emails with Paul M.; revise adjustments and email to S. Follett; prepare closing documents and meet A. Rodgers	WCK	1.40	511.00
2025-08-05	Telephone call from and emails with Paul M. re claims process (x 2)	WCK	0.40	146.00
2025-08-06	Various emails with S. Follett, Julia P., and Paul M.; attend to various closing matters; emails and calls with Colliers, R.	WCK	3.10	1,131.50
2025-08-07	Release Transfer; meet J. Parent re original documents; file Receivers Certificate; make various payouts; deliver closing documents to Receiver; emails with G. Cooper; emails re order	WCK	2.80	1,022.00
2025-08-08	Emails and telephone call to G. Cooper and review materials re deposit	WCK	0.80	292.00
	Total FEES		**37.60**	**$13,724.00**

FEE EARNER SUMMARY

Fee Earner		Hours	Amount
WCK	William C. Kean, K.C.	37.60	13,724.00

DISBURSEMENTS

2025-08-01	Land Tax Certificates Pan # 05128219	20.00 *
	Copying	356.65
	Total DISBURSEMENTS	**$376.65**

New Charges	$14,100.65
HST	$2,112.10
Total	**$16,212.75**
Balance Due	**$16,212.75**

HST on Fees	$2,058.60
HST on Disbursements	$53.50

HST (Registration #: 838291730)

* tax-exempt

This invoice is due upon receipt. Interest will be charged on all accounts over 30 days at the rate of 1.5% per month, 18% per annum.

Trust Statement

Date	Description	Disbursements	Receipts
2025-08-06	Stewart McKelvey in trust Cash to close sale		2,415,632.92
2025-08-07	Minister of Finance and Treasury Board PAN #05128219 Property Taxes	132,714.65	
2025-08-07	City of Edmundston Water & Sewer and Energy Payment - 919 Canada Road, Edmundston	18,373.23	
2025-08-07	Powell Associates Ltd. Net sale proceeds	2,179,567.97	
2025-08-08	Colliers Receivables Funding LP Commission due to broker	76,187.50	
2025-08-08	Brenton Kean Transfer to pay invoice # 27467	8,789.57	
	Total	**$2,415,632.92**	**$2,415,632.92**
	Trust Balance		**$0.00**

EXHIBIT "WW"

to the Receiver's Third Report to Court

in the matter of the Court Appointed Receivership of

686949 N.B. Ltd.

INVOICE

Receivership of 686949 N.B. Ltd.
c/o Powell Associates Ltd.
302-133 Prince William Street
Saint John, NB E2L 2B5

Date: Dec 4/25
Invoice No: 25-135
File No: 51-126532
BR: PMoffett

Re: 686949 N.B. Ltd. – Court Appointed Receivership

This invoice is for professional fees and expenses rendered from September 1, 2025 to November 30, 2025, as are more particularly described in the attached Details of Professional Time.

	Hours	Rate	Total
Professional Time			
Robert W. Powell, LIT	8.20	$ 425.00	$ 3,485.00
Paul Moffett, CIRP, LIT	45.10	$ 425.00	19,167.50
David Moffatt, CIRP LIT	0.70	$ 375.00	262.50
	54.00		
Total Professional Time and Expenses			22,915.00
HST @ 15%			3,437.25
THIS INVOICE			**$ 26,352.25**

PAYMENT BY EFT OR WIRE TRANSFER
Bank | SWIFT: Royal Bank of Canada, 169 Hampton Road, Quispamsis, NB, E2E 2R3, (506) 849-5555 | ROYCCAT2
Bank | Transit | Account | Account Name: 003 | 01904 | 1005503 | Powell Associates Ltd.
HST NUMBER: 83792 9207
Accounts are due when rendered. Interest at 1.5% per month will be charged from the invoice date on accounts unpaid after 20 business days.

Details of Professional Time
686949 N.B. Ltd. - Court Appointed Receivership

Date	*Staff*	*Hrs.*	*Note*
02-Sep-2025	Moffett, Paul	1.7	Receive tearsheet from Acadie Nouvelle. Review, approve, send for payment invoice for Acadie Nouvelle. Receive, review, and summarize cancelled cheques for major transactions for 90 to 365 days prior to receivership. TDs with RWP and Counsel regarding any plausible claims for preferences or transfers at undervalue. TDs with RWP and Counsel re claims process to date and re JYSK claim on its affect on the foregoing. Receive analytics report from All Nova Scotia. EMs t/f employee re POC and admit claim upon receipt. Review employee claims not received.
02-Sep-2025	Powell, Robert	0.6	dw PDM - claims process and claims filed; payments to shareholders, James Youm $150K; consider next steps if filed claims can be fully paid
03-Sep-2025	Moffatt, David	0.2	Prep and make payment to Acadie Nouvelle
03-Sep-2025	Moffett, Paul	1.7	EMs t/f Counsel re 15523257 Cda matter. Reminder EMs and Faxes to all unproven creditors and employees. TDw DMoffatt re returned mail from employee. TxM/t LChung re contact for employee. TDw PPomeroy re claim from Meridian OneCap ("MOCC"). Review claim from MOCC, leases, and prior correspondence and EMt MOCC for clarification on claim. Receive and cursory review of requested further information.
03-Sep-2025	Powell, Robert	0.1	review and approve payment request for Acadie Nouvelle - Claims Process notice
04-Sep-2025	Moffett, Paul	0.3	Receive and file statement from WEPP and assemble corresponding POCs. Review information received from Actus Law re Statement of Receipts and Disbursements and other closing documents relating to initial purchase of hotel.
05-Sep-2025	Moffett, Paul	0.9	EMs t/f Counsel re amended POC received from Meridian OneCap and re information received from Actus and re counsel invoice. File Admin. TDw RWP re Meridian OneCap claim. EM response to Meridian OneCap regarding their need to file POC regardless. Receive, review, and send for payment for Counsel's invoice.
05-Sep-2025	Powell, Robert	0.2	dw PDM re claims process; Meridian claim; shareholder claims etc
05-Sep-2025	Powell, Robert	0.1	review and approve payment request re Brenton Kean invoice
08-Sep-2025	Moffatt, David	0.1	Scanned in returned mail from PCasey re WEPPA.
08-Sep-2025	Moffett, Paul	3.2	Receive and review 4x POCs from JYSK et al. with 12+ supporting documents. Efforts to reconcile interest calculations. EMs t/f Counsel and RWP re same. TDw RViel re 3 remaining claims from other shareholders. Notes re docs to request. TDw TEhrhardt re JYSK claims(s). TDw Counsel re JYSK claims, 155 CDA matter, and Meridian claim. Notes to file. VMt CRA with courtesy reminder of upcoming deadline for POC for HST.
08-Sep-2025	Powell, Robert	0.5	review POC's filed by JYSK
09-Sep-2025	Moffatt, David	0.2	Prep and make payment to Brenton Kean
09-Sep-2025	Moffett, Paul	0.7	TDw RViel re equity claimants. EMs t/f RWP re same. Receive and review minute book from TEhrhardt for related company 699644 NB Ltd.

Details of Professional Time
686949 N.B. Ltd. - Court Appointed Receivership

Date	*Staff*	*Hrs.*	*Note*
10-Sep-2025	Moffett, Paul	2.4	Review all claims received to date and calculate estimated surplus funds available to equity / non-arms length creditors. TDw RWP re equity claims, lease claim, findings on signing authorities, interest paid on claims, BMO claim. Draft and EMs to TEhrhardt & RViel re possibility of agreement between shareholders. EMt ACOA and TD re request for financial information provided by corp at time of loan applications. Notes to file. 2nd TDw RWP re lease damages calculations. Review CRA POC received. TDw CRA re changes required to same. Receive information received from ACOA and respond to same.
10-Sep-2025	Powell, Robert	2.6	mtg w PDM to discuss JYSK claims (4) and questions; review and amend draft emt counsel for JYSK; review Meridian One claim and prior documentation regarding lease, review HM&S re lease damage claims and applicable case law; emails and further discussion with PDM
11-Sep-2025	Moffett, Paul	2.4	TDw RWP re financial statements received from ACOA and next steps in evaluating JYSK claims. Draft lengthy LT JYSK requesting documents and clarification on claim. Send to Counsel for review. Receive comments from counsel and make changes. EM LT JYSK. Receive POCs from other three POC's. TDw RViel re same and request amendments verbally. Receive revised POC from three s/h's.
11-Sep-2025	Powell, Robert	0.3	review 686949NB FS for 2019 received from ACOA; tdw PDM re same and next steps on JYSK claims; emt PDM re Long Term Investment on balance sheet; emt Alberta CPA re Mr. Youm and his corporation
12-Sep-2025	Moffett, Paul	0.8	VMt and draft and send F/t CRA re request for T2's. TDw MOCC re lease claim and how to calculate lease damages. Notes to file and EMt RWP.
15-Sep-2025	Moffett, Paul	1.8	Review financial information provided by TD Bank. Review information provided by MOCC and go back with more questions by email. Review POC's received from RViel re 3 of 4 shareholder claims. Draft correspondence to each as response and request for further information. TDw MOCC. TDw RWP re how to respond to equity claimants and re: final allowance of MOCC's claim.
15-Sep-2025	Powell, Robert	1.0	emf PDM; review claims of Black Tusk, Tangkae and Tokki; dw PDM regarding these claims and questions to ask of the claimants; also dw PDM regarding updated information from Meridian and their claim - agree to accept their reduced claim
16-Sep-2025	Moffett, Paul	1.2	Finalize and email LT's to RViel re shareholder claims. Receive and review further financial information from TD re debtor at time of applying for CEBA loan. EMs t/f TD re JYSK claim. File admin re claims. Follow up EMt JYSK.
17-Sep-2025	Moffett, Paul	0.2	File admin relating to eventual 3rd report to court.
18-Sep-2025	Moffett, Paul	0.2	EMf Counsel re project documents for purchaser. Search files and response EM.
19-Sep-2025	Powell, Robert	0.1	ems w PDM re CRA and historical tax returns
22-Sep-2025	Moffett, Paul	0.1	VMt CRA re returns for past years. EMt RWP re same.

Details of Professional Time
686949 N.B. Ltd. - Court Appointed Receivership

Date	*Staff*	*Hrs.*	*Note*
23-Sep-2025	Moffett, Paul	1.6	EMs t/f RWP re CRA's non-provision of documents. Review NOA's received from CRA. Draft and send Fax to CRA. CC of fax to justice. TDw RWP re claims, extension request, and what's left. EMf and EMt RViel re extension request to provide info on Tokki Holdings Claim.
23-Sep-2025	Powell, Robert	0.4	ems w PDM; review draft LT CRA; review NOA's for 2017-2022; tdw PDM re same and real estate deposit and shareholder claims and request for extension of time.
23-Sep-2025	Powell, Robert	0.1	ems w PDM re CRA and historical financials
24-Sep-2025	Moffatt, David	0.2	Receipted insurance refund cheque and sent emt PDM re the same.
24-Sep-2025	Moffett, Paul	1.6	VMs f/t JBoudreau at CRA. EMt Counsel re 155CDA matter. Review of Worksafe communication and EMt RWP. Review all correspondence relating to JYoum as controlling books and records. TDw RWP re worksafe and youm. Follow up EMt CRA/Justice department. EMs t/f counsel re information on comptroller. EMs t/f RViel re extension request for information regarding equity claims. Journal entry.
25-Sep-2025	Moffett, Paul	0.1	EM t/f Worksafe NB.
29-Sep-2025	Moffett, Paul	0.1	EM t/f former employee re timing of payment of claims.
30-Sep-2025	Moffett, Paul	0.1	Follow up EMt CRA re request for T2s etc.
01-Oct-2025	Moffett, Paul	1.6	TDw RWP re disallowance of JYSK & Edmundston Place claims. Draft 4x Notices of Revision or Disallowance. TDw counsel re various matters including service of disallowance, claims process in general, worksafe NB, and 155CDA matter. Further TDw RWP. Finalize notices of disallowance and send by email.
01-Oct-2025	Powell, Robert	0.9	ems with PDM re Youm related claims and no response to our inquiries; draft reasons for disallowance; review draft disallowances and tdw PDM
02-Oct-2025	Moffett, Paul	1.8	Receive and save read and relayed receipts re notices of disallowance. final detailed review and draft 11x acknowledgment letters to creditors who have proven claims to date.
03-Oct-2025	Moffett, Paul	0.1	EMf former employee and correct mailing address for same.
06-Oct-2025	Moffett, Paul	2.2	Follow up EM to Dept of Justice re CRA. Receive and save acknowledgment of service for JYSK. Continue drafting third report to Court.
14-Oct-2025	Moffett, Paul	0.5	EMt Counsel re f/up with 155CDA. EMt Dept of Justice re request for information from CRA. TDw Counsel re 155CDA Matter.
14-Oct-2025	Moffett, Paul	0.2	TDw RWP re update on equity claimants and 155CDA matter.
14-Oct-2025	Powell, Robert	0.1	update discussion with PDM - CRA lack of response, claims process and real estate deposit
15-Oct-2025	Moffett, Paul	0.7	EMf Dept of Justice re CRA's refusal to provide taxpayer information. EMs t/f Counsel re same. EMt RViel re request of consent to release. Review draft affidavit from 155CDA re $100,000 deposit. EMs t/f Counsel re same. EMf Counsel. Prepare and circulate an AUT-01 form for signature.
16-Oct-2025	Moffett, Paul	1.6	Continued drafting of 3rd report to Court specifically in regards to closing sale of hotel and interim distributions. Receive and review correspondence from 3x equity claimants. TDw RViel re same. Begin drafting disallowance letters.

Details of Professional Time
686949 N.B. Ltd. - Court Appointed Receivership

Date	*Staff*	*Hrs.*	*Note*
17-Oct-2025	Moffett, Paul	3.6	Finalize disallowances for Tokki Holdings, Black Tusk Holdings, and Tangkae Holdings and EMt RViel. Continue drafting 3rd report, specifically in regards to the claims process.
20-Oct-2025	Moffett, Paul	2.1	Draft and send EMt Dept of Justice outlining reasons for request for information and request for exception under 241 of the ITA. Continued work on 3rd report to court; specifically in regards to notice to creditors of claims process and assembling exhibits for same.
21-Oct-2025	Moffett, Paul	1.3	Continued drafting of 3rd report. EMs t/f RWP re same. DW Counsel re 155CDA matter and next steps.
24-Oct-2025	Moffett, Paul	0.7	TDw RWP re 155CDA matter. EMf RViel. TDw Counsel. Estimate funds remaining after payment of anticipated claims and send to RViel.
27-Oct-2025	Moffett, Paul	0.6	F/up EMt Dept of Justice re CRA provision of information. EMt Counsel re possibility of selling right, title, & interest of 155CDA matter to shareholders. EMf 155CDA's principal, VPerron, and review attached draft affidavit. Forward same to Counsel. Re-review Statement of Claim and Statement of Defence in pleadings.
28-Oct-2025	Moffett, Paul	1.8	EMs t/f Counsel re 155CDA matter. EMt 155CDA re opening discussions. Numerous EMs t/f 155CDA and counsels. Arrangement for meeting next week. TDw RWP re 155CDA matter. Notes to file. VMt Colliers. EMs t/f TD re timing of hearing. TDw Colliers and EMt same and to Counsel.
28-Oct-2025	Powell, Robert	0.8	re 15523287 matter - review draft affidavit, emt PDM with thoughts; tdw PDM re settlement discussions and additional info requirements
30-Oct-2025	Moffett, Paul	0.5	EMf RViel. Assemble draft versions of Interim SRD for provision to RViel. TDw Counsel re same and re discussions with Colliers. Draft and send email with Interim SRDs with explanations for all to RViel. File admin re journal entries.
03-Nov-2025	Moffett, Paul	2.2	Receive and review exhibits to draft Affidavit from 155CDA. French to English translation. Brief TDw RWP re same. CCw 155CDA and counsels for each. EMt Counsel with comments. Follow up EMw Dept of Justice re provision of info from CRA.
05-Nov-2025	Moffett, Paul	0.7	TDw worksafe NB and EMt same re chronology of events and possible credit to file. EMs t/f RWP re 155CDA matter.
05-Nov-2025	Powell, Robert	0.4	re 15523257 deposit: review exhibits and PDM's email; respond
06-Nov-2025	Moffett, Paul	0.3	EMf CRA re refusal to provide tax payer information. TDw RViel re having his client quickly sign an AUT-01 form. EMs t/f Worksafe NB.
17-Nov-2025	Moffett, Paul	1.2	Receive and detailed review emails and attachments sent by Colliers regarding 155CDA matter. TDw counsel re same.
24-Nov-2025	Moffett, Paul	0.2	VMf and TDw WorkSafe NB re 2024 information and calculation of claim/credit.
28-Nov-2025	Moffett, Paul	0.1	TDw GCooper re 155CDA matter.
		54.0	

EXHIBIT "XX"

to the Receiver's Third Report to Court

in the matter of the Court Appointed Receivership of

686949 N.B. Ltd.

Brenton Kean
75 Prince William Street. 4th floor
Saint John, N.B E2L2B2
Phone: (506) 633-2556
Fax: (506) 633-5902

Powell Associates Ltd.
Suite 302 - 133 Prince William Street
Saint John, NB E2L 2B4

November 30, 2025

File #: 19351009
Invoice #: 28196

RE: Receivership of 686949 N.B. Ltd.

TO PROFESSIONAL SERVICES RENDERED with respect to the above matter during the period from September 2, 2025 to November 30, 2025:

FEES

2025-09-02	Telephone call from P. Moffett; email to G. Cooper	WCK	0.30	109.50
2025-09-05	Emails with P. Moffett	WCK	0.30	109.50
2025-09-08	Review correspondence and documents re Meridian claim; call and emails with Paul M.	WCK	1.00	365.00
2025-09-10	Case search for W. Kean	GKG	0.20	38.00
2025-09-10	Several emails with P. Moffett and R. Powell re claims matters	WCK	1.10	401.50
2025-09-11	Several emails with Paul M.	WCK	0.80	292.00
2025-09-16	Several emails with Paul M.; email to George C.	WCK	0.70	255.50
2025-09-17	Emails with S. Follett and Paul M.	WCK	0.30	109.50
2025-09-23	Several emails with Paul M.	WCK	0.50	182.50
2025-09-24	Several emails with Paul M. and others	WCK	0.40	146.00
2025-10-01	Emails from Paul M.; telephone call from Paul M.	WCK	0.60	219.00
2025-10-14	Emails from and telephone call to Paul M. re CRA, G. Cooper deposit and claims status	WCK	0.80	292.00
2025-10-15	Several emails with G. Cooper and Paul M.; review deposit issue materials; email from CRA; email to R. Viel	WCK	1.00	365.00
2025-10-20	Email from P. Moffett	WCK	0.20	73.00
2025-10-24	Telephone call from Paul M. re proceeds and deposit suit	WCK	0.50	182.50
2025-10-27	Emails with Paul M. re deposit; telephone call to Paul M.	WCK	0.50	182.50
2025-10-28	Several emails with Paul M. and others re deposit et al	WCK	0.50	182.50
2025-10-30	Review and reply to emails and notes from Paul M.	WCK	0.60	219.00
2025-11-03	Receive from G. Cooper attachments to draft affidavit for review; review materials in anticipation of meeting; calls with Paul M.; attend meeting	WCK	2.10	766.50
2025-11-03	Emails with Paul M. re deposit	WCK	0.30	109.50
2025-11-05	Emails with Paul M.	WCK	0.30	109.50
2025-11-06	Emails with Paul M. re deposit	WCK	0.20	73.00

2025-11-14	Emails and call with G. Cooper re deposit; email to P. Moffett	WCK	0.50	182.50
2025-11-17	Review Colliers information re deposit; emails with Paul M.; telephone call to Paul M. re deposit	WCK	1.00	365.00
	Total FEES		**14.70**	**$5,330.50**

FEE EARNER SUMMARY

Fee Earner		Hours	Amount
WCK	William C. Kean, K.C.	14.50	5,292.50
GKG	Gyan K. Gill	0.20	38.00

PAYMENTS

Date	Description	Amount
2025-09-25	INV 27579	16,212.75
	Total PAYMENTS	**$16,212.75**

New Charges	$5,330.50
HST	$799.58
Total	**$6,130.08**
Previous Balance	$16,212.75
Payments	-$16,212.75
Balance Forward	**$0.00**
Balance Due	**$6,130.08**

HST on Fees	$799.58
HST on Disbursements	$0.00

HST (Registration #: 838291730)

This invoice is due upon receipt. Interest will be charged on all accounts over 30 days at the rate of 1.5% per month, 18% per annum.

EXHIBIT "YY"

to the Receiver's Third Report to Court

in the matter of the Court Appointed Receivership of

686949 N.B. Ltd.

INVOICE

Receivership of 686949 N.B. Ltd.
c/o Powell Associates Ltd.
302-133 Prince William Street
Saint John, NB E2L 2B5

Date: Feb 25/26
Invoice No: 26-106
File No: 51-126532
BR: PMoffett

Re: 686949 N.B. Ltd. – Court Appointed Receivership

This invoice is for professional fees and expenses rendered from December 1, 2025 to February 25, 2026, as are more particularly described in the attached Details of Professional Time.

	Hours	Rate	Total
Professional Time			
Robert W. Powell, LIT	1.80	$ 472.22	$ 850.00
Paul Moffett, CIRP, LIT	26.20	$ 445.17	11,663.50
David Moffatt, CIRP LIT	1.50	$ 418.33	627.50
	29.50		
Total Professional Time and Expenses			13,141.00
HST @ 15%			1,971.15
THIS INVOICE			**$ 15,112.15**

PAYMENT BY EFT OR WIRE TRANSFER
Bank | SWIFT: Royal Bank of Canada, 169 Hampton Road, Quispamsis, NB, E2E 2R3, (506) 849-5555 | ROYCCAT2
Bank | Transit | Account | Account Name: 003 | 01904 | 1005503 | Powell Associates Ltd.
HST NUMBER: 83792 9207
Accounts are due when rendered. Interest at 1.5% per month will be charged from the invoice date on accounts unpaid after 20 business days.

Details of Professional Time
686949 N.B. Ltd. - Court Appointed Receivership

Date	*Staff*	*Hrs.*	*Note*
03-Dec-2025	Moffett, Paul	1.8	TDw BKean re 155CDA matter. EMs t/f Worksafe. Updates to draft of Third report in regards to Worksafe NB and the 155CDA matter.
04-Dec-2025	Moffett, Paul	0.2	Receive, review, and send for payment invoice for Counsel. File Admin.
05-Dec-2025	Moffett, Paul	1.5	Continued drafting 3rd report to Court.
08-Dec-2025	Moffatt, David	0.2	Prep and make payment to Brenton Kean.
08-Dec-2025	Moffett, Paul	0.1	Receive and make arrangements for deposit of refund from Worksafe NB.
09-Dec-2025	Moffett, Paul	1.3	Updates to 3rd report to court. EMs t/f Counsel re 155CDA matter.
10-Dec-2025	Moffett, Paul	0.2	TDw Counsel re 155CDA matter and discussions with GCooper as well as re timing of Motion for final hearing.
12-Dec-2025	Moffett, Paul	0.1	EMs t/f TD's counsel.
17-Dec-2025	Moffett, Paul	0.2	TDw Counsel re 155CDA offer to settle and directions for counter.
17-Dec-2025	Powell, Robert	0.1	em w PDM re 15523257 Canada claim
23-Dec-2025	Moffett, Paul	1.2	TDw RWP re 3rd report to court and updates to report.
23-Dec-2025	Powell, Robert	0.6	tdw PDM to discuss contents of final report
07-Jan-2026	Moffett, Paul	0.7	Final touches to first draft of third report and send to Counsel for review and comment.
20-Jan-2026	Moffett, Paul	0.1	Brief TDw Counsel re trustee's final report and agreement with 155CDA.
22-Jan-2026	Moffett, Paul	0.1	EMt Counsel.
23-Jan-2026	Moffett, Paul	0.3	TDw Counsel re update on completing administration. EMs t/f Superior Lodging re update on receivership. Review draft settlement agreement drafted by counsel and EMt same re same.
26-Jan-2026	Moffett, Paul	2.2	Receive draft of 3rd report to court from Counsel with comments. Incorporate changes and add language as recommended. Organize approximately 50+ exhibits and exhibit list.
27-Jan-2026	Powell, Robert	0.1	update dw PDM
28-Jan-2026	Moffett, Paul	1.1	Meeting with Counsel to discuss 3rd report to court, distribution, security priority, and make appropriate changes to report.
03-Feb-2026	Moffett, Paul	0.2	Review LF TEhrhardt re proposed split of excess proceeds amongst shareholders. EMt Counsel re same.
04-Feb-2026	Moffett, Paul	0.2	Receive settlement agreement from 155CDA. Countersign and send to Counsel.
05-Feb-2026	Moffett, Paul	0.2	Minor change to 3rd report and send to Counsel for review.
18-Feb-2026	Moffett, Paul	1.5	Review notice of motion and draft order provided by Counsel. Update Third Report to include interest to Feb 28 ,2026. TDw TEhrhardt re payment to shareholders or into court as well as 155CDA matter settlement. Interim report to OSB. File Admin. TDw Counsel re motion materials.
19-Feb-2026	Moffett, Paul	0.2	TDw RViel re agreement amongst shareholders re excess proceeds. F/up EM to counsel re same.
23-Feb-2026	Moffatt, David	0.2	emf PDM re stop interest request, tdw PDM re the same, send request to VB.
23-Feb-2026	Moffett, Paul	1.6	Update 'dividend' payments in Ascend and accrue same. Accrue deposit pending resolution of 155CDA Matter. Further finalizing 3rd report to court. EMs t/f Counsel re answer from Actus Law re 155CDA matter. Arrangements to stop interest. EMs t/f RViel re agreement amongst shareholders.

Details of Professional Time
686949 N.B. Ltd. - Court Appointed Receivership

Date	*Staff*	*Hrs.*	*Note*
24-Feb-2026	Moffatt, David	0.1	rec stop interest confirmation from VB. Save same to directory.
24-Feb-2026	Moffett, Paul	0.2	EMs t/f Counsel re accrued time for invoice.
25-Feb-2026	Moffatt, David	1.0	ACCRUED Distribution of proceeds and payment of final invoices, and ancillary matters.
25-Feb-2026	Moffett, Paul	2.0	TDw RWP re accounting issue. Finalize third report to court and send to Counsel for notice of motion.
25-Feb-2026	Moffett, Paul	9.0	ACCRUED time to prepare for an attend final court hearing, receipt of proceeds from 155CDA matter, distribution of proceeds and payment of final invoices, statutory reporting to OSB, and ancillary matters.
25-Feb-2026	Powell, Robert	0.2	tdw PDM to review Ascend accounting issue
25-Feb-2026	Powell, Robert	0.8	ACCRUED Distribution of proceeds and payment of final invoices, and ancillary matters.
		29.5	

EXHIBIT "ZZ"

to the Receiver's Third Report to Court

in the matter of the Court Appointed Receivership of

686949 N.B. Ltd.

BRENTON KEAN LAWYERS / AVOCATS

Brenton Kean
75 Prince William Street. 4th floor
Saint John, N.B E2L2B2
Phone: (506) 633-2556
Fax: (506) 633-5902

Powell Associates Ltd.
Suite 302 - 133 Prince William Street
Saint John, NB E2L 2B4

February 24, 2026

File #: 19351009
Invoice #: -draft-

RE: Receivership of 686949 N.B. Ltd.

TO PROFESSIONAL SERVICES RENDERED with respect to the above matter during the period from December 3, 2025 to February 24, 2026:

FEES

2025-12-03	TCF Paul M.; emails with George C. re: deposit	WCK	0.40	146.00
2025-12-17	Calls and emails with G. Cooper and P. Moffet re deposit settlement	WCK	0.80	292.00
2025-12-22	Emails with George C. re settlement	WCK	0.30	109.50
2025-12-23	Draft Settlement Agreement - first draft	WCK	0.50	182.50
2026-01-23	Draft and deliver settlement agreement to G. Cooper; telephone call to and emails with P. Moffett	WCK	0.70	266.00
2026-01-25	Review and provide comments to the draft Third Report and review materials; emails with Paul Moffett	WCK	2.00	760.00
2026-01-26	Emails with Paul M.	WCK	0.20	76.00
2026-01-28	Prepare for and meet Paul M. re third motion draft and issues; email Ted E. and Romain V.; email to George C.	WCK	1.10	418.00
2026-02-02	Emails with Ted E. re surplus funds	WCK	0.20	76.00
2026-02-03	Discuss with W. Kean; and review file and precedents.	GKG	2.90	551.00
2026-02-03	Discuss Motion and Order draft with G. Gill	WCK	0.30	114.00
2026-02-03	Emails from Ted E. and P. Moffett re proceeds	WCK	0.30	114.00
2026-02-04	Further review of file and precedents; and preparation of initial draft motion.	GKG	4.90	931.00
2026-02-04	Emails with G. Cooper re deposit settlement; email from Ted E. re surplus	WCK	0.40	152.00
2026-02-05	Further preparation of notice of motion and order.	GKG	4.80	912.00
2026-02-06	Further preparation of notice of motion and order.	GKG	2.50	475.00
2026-02-16	Revise Motion and Order; email to P. Moffett	WCK	1.00	380.00
2026-02-18	Call with Paul M. re excess funds, Deposit and Motion; email to Actus Law	WCK	0.50	190.00
2026-02-23	Emails with Ted E., Romain V. and Paul M. re excess funds	WCK	0.30	114.00
	Total FEES		**24.10**	**$6,259.00**

FEE EARNER SUMMARY

Fee Earner		Hours	Amount
WCK	William C. Kean, K.C.	9.00	3,390.00
GKG	Gyan K. Gill	15.10	2,869.00

DISBURSEMENTS

Copying	26.60
Total DISBURSEMENTS	**$26.60**

PAYMENTS

Date	Description	Amount
2026-01-13	INV 28196	6,130.08
	Total PAYMENTS	**$6,130.08**

New Charges	$6,285.60
HST	$942.84
Total	**$7,228.44**
Previous Balance	$6,130.08
Payments	-$6,130.08
Balance Forward	**$0.00**
Balance Due	**$7,228.44**
Accrued - See Below	7,429.00
HST on Fees	$938.85
HST on Disbursements	$3.99
HST (Registration #: 838291730)	
Total - $14,657.44	

This invoice is due upon receipt. Interest will be charged on all accounts over 30 days at the rate of 1.5% per month, 18% per annum.

Estimated Fees to Accrue to Complete Matter

- Review Final 3rd Prepare and finalize, File and Serve Motion	WCK - 2 - 760 GKG - 2 - 380
- Prepare Brief and Serve Record	WCK - 3 - 1,140 GKG - 2 - 380
- Prepare for and Attend Hearing	WCK - 6 - 2,280
- Finalize Administration Including Obtain ½ Deposit, Deliver Excess Funds and related ancillary matters	WCK - 4 - 1,520
Total -	$6,460
HST+	969
	$7,429

Trust Statement

Date	Description	Disbursements	Receipts
2025-08-06	Stewart McKelvey in trust Cash to close sale		2,415,632.92
2025-08-07	Minister of Finance and Treasury Board PAN #05128219 Property Taxes	132,714.65	
2025-08-07	City of Edmundston Water & Sewer and Energy Payment - 919 Canada Road, Edmundston	18,373.23	
2025-08-07	Powell Associates Ltd. Net sale proceeds	2,179,567.97	
2025-08-08	Colliers Receivables Funding LP Commission due to broker	76,187.50	
2025-08-08	Brenton Kean Transfer to pay invoice # 27467	8,789.57	
	Total	**$2,415,632.92**	**$2,415,632.92**
	Trust Balance		**$0.00**

EXHIBIT "AAA"

to the Receiver's Third Report to Court

in the matter of the Court Appointed Receivership of

686949 N.B. Ltd.

District of New Brunswick
Division No. 01 - Saint John
Court No.
Estate No. 51-126532

In the matter of the receivership of
686949 N.B. Ltd.
of the city of Edmundston in the Province of New Brunswick

Form 12 **Final**

Final Statement of Receipts and Disbursements

RECEIPTS						
1. Asset Realization						
Building and Land					2,650,000.00	2,650,000.00
2. Miscellaneous						
Interest allocation					12,022.21	
Miscellaneous other receipts					52,009.42	64,031.63
TOTAL RECEIPTS						**2,714,031.63**
DISBURSEMENTS						
3. Fees Paid						
To official receiver					80.42	80.42
4. Other advertising					5,084.76	5,084.76
5. Premium						
Insurance					28,936.40	28,936.40
6. Deemed Trust Claim (crown- Federal)					19,392.39	19,392.39
7. Payments to secured creditors						
Payments					1,032,270.20	1,032,270.20
8. Miscellaneous						
Bank charges					3,033.84	
Commission					66,250.00	
HST paid (ITC)					44,331.58	
Other misc disbursements					1,125.00	
Courier					186.00	
Utilities					38,783.74	
Municipal taxes					106,981.73	
Repairs & maintenance					8,090.00	
Legal fees/disbursements					47,898.60	
Appraisal fees					7,300.00	
Receiver's fees and costs					140,357.26	
Registration of receivership					84.00	464,421.75
TOTAL DISBURSEMENTS						**1,550,185.92**
Note: How much of the total disbursements was paid for services provided by persons related to the trustee?					0.00	
Amount available for distribution						**1,163,845.71**
9. Levy payable under section 147 of the Act						0.00
10. Secured creditors						
Proved claims of		188,740.75				
11. Unsecured creditors						
Proved claims of		840,687.12				
Final dividend	104.28%	876,707.00	less levy		0.00	876,707.00
12. Amount refunded to the debtor						287,138.71

District of New Brunswick
Division No. 01 - Saint John
Court No.
Estate No. 51-126532

In the matter of the receivership of
686949 N.B. Ltd.
of the city of Edmundston in the Province of New Brunswick

Form 12 --- Concluded **Final**

Final Statement of Receipts and Disbursements

Notes:

1. Building and Land ($2,650,000) represents gross proceeds before adjustment for the sale of the Hotel and contents located at 919 Canada Road, Edmundston

2. Miscellaneous other receipts ($52,009.42) includes the anticipated receipt of $50,000 from the settlement of the 155 Matter as well as $2,009.42 received as a credit with WorkSafeNB.

3. Deemed Trust Claim ($19,392.39) represents payment to Canada Revenue Agency on account of its property claim relating to unremitted payroll source deductions. The payment for the trust claim relating to HST is included below and on the following Dividend Sheet in the amount of $178,001.37.

4. Payment to Secured Creditors ($1,032,270.20) represents payment in full of the mortgage in favour of City Hotels NB Ltd.

5. Bank Charges ($3,033.84) includes $2,965.84 interest charged on Receiver's Certificates. The balance represents wiring fees.

6. Final Dividend ($876,707.00) are not 'dividends' in the traditional sense of bankruptcy and insolvency proceedings. Instead, they represent accrued payments to CRA for its property claim for HST, BMO for its secured claim, and the balance for regular unsecured creditors who filed claims in the claims process plus 5% APR from February 21, 2025 to February 28, 2026. These are all described in the Receiver's Third Report at the Table at paragraph 57.

7. Amount refunded to the debtor ($287,138.71) represent an accrued amount to be paid to Mr. Romain Viel of Connors Stillwell in accordance with instructions from the Respondent's shareholders' respective lawyers as to where to pay Excess Proceeds as described in the Receiver's Third Report.

Dated at the City of Saint John in the Province of New Brunswick, this 25th day of February 2026.

Powell Associates Ltd. - Licensed Insolvency Trustee

302 - 133 Prince William St.
Saint John NB E2L 2B5
Phone: (506) 638-9220 Fax: (506) 638-1428

District of New Brunswick
Division No. 01 - Saint John
Court No.
Estate No. 51-126532

DIVIDEND SHEET

In the matter of the receivership of
686949 N.B. Ltd.
of the city of Edmundston in the Province of New Brunswick

Date declared: February 23, 2026

		Total			Interim	Current		
	Claim $	Dividend $	Levy $	Payment $	Payment $	Dividend $	Levy $	Payment $
Unsecured								
ACOA Atlantic Canada Op. Agency - Recovery Dept.	46,069.08	48,423.02	0.00	48,423.02	0.00	48,423.02	0.00	48,423.02
CRA - Tax - Atlantic 78898 8723 RP0001 Unsecured	6,598.60	6,935.76	0.00	6,935.76	0.00	6,935.76	0.00	6,935.76
CRA - Tax - Atlantic 78898 8723 RT0001 Trust	169,348.36	4,419.77	0.00	4,419.77	0.00	4,419.77	0.00	4,419.77
CRA - Tax - Atlantic 78898 8723 RT0001 Unsecured	10,803.52	178,001.37	0.00	178,001.37	0.00	178,001.37	0.00	178,001.37
Harrison, April	1,133.84	1,191.77	0.00	1,191.77	0.00	1,191.77	0.00	1,191.77
Kim, Miri	1,148.11	1,206.77	0.00	1,206.77	0.00	1,206.77	0.00	1,206.77
Meridian Onecap Credit Corporation 718948	21,106.03	22,184.46	0.00	22,184.46	0.00	22,184.46	0.00	22,184.46
Orkin Canada DB300056	2,551.01	2,681.36	0.00	2,681.36	0.00	2,681.36	0.00	2,681.36
Service Canada (WEPP) 51126532	7,772.30	8,169.43	0.00	8,169.43	0.00	8,169.43	0.00	8,169.43
Superior Lodging Development TL Corporation	42,325.91	44,488.59	0.00	44,488.59	0.00	44,488.59	0.00	44,488.59
Superior Propane 2470805	31,518.52	33,128.99	0.00	33,128.99	0.00	33,128.99	0.00	33,128.99
TD Canada Trust TD Secured	436,861.84	459,183.68	0.00	459,183.68	0.00	459,183.68	0.00	459,183.68
TD Canada Trust TD Unsecured	60,000.00	63,065.75	0.00	63,065.75	0.00	63,065.75	0.00	63,065.75
Tim's Paving	3,450.00	3,626.28	0.00	3,626.28	0.00	3,626.28	0.00	3,626.28
Total:	840,687.12	876,707.00	0.00	876,707.00	0.00	876,707.00	0.00	876,707.00
Grand Totals:	840,687.12	876,707.00	0.00	876,707.00	0.00	876,707.00	0.00	876,707.00