



**First Report to Court of
AlixPartners Restructuring,
Inc. (formerly operating as
KSV Restructuring Inc.) as
Receiver and Manager of
5055 Joyce Holdings Inc.
and
5055 Joyce Property Inc.**

September 4, 2026

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IN THE SUPREME COURT OF BRITISH COLUMBIA
OPTRUST JOYCE FINANCING CORP.



PETITIONER

- AND -

5055 JOYCE HOLDINGS INC. AND 5055 JOYCE PROPERTY INC.

RESPONDENTS

FIRST REPORT OF
ALIXPARTNERS RESTRUCTURING, INC.
AS RECEIVER AND MANAGER

SEPTEMBER 4, 2026

1.0 Introduction

1. On April 27, 2026, the Supreme Court of British Columbia (the "**Court**") granted an order (the "**Receivership Order**") appointing AlixPartners Restructuring, Inc.¹ (formerly KSV Restructuring Inc.) ("**AlixPartners**") as receiver and manager (in such capacity, the "**Receiver**"), without security, of all the assets, undertakings and properties of 5055 Joyce Property Inc. (the "**Nominee**") and 5055 Joyce Holdings Inc. (the "**Borrower**", and together with the Nominee, the "**Debtors**"), including all proceeds thereof (collectively, the "**Property**"). The Property includes, without limitation, the real property municipally known as 5083 Joyce Street, Vancouver, British Columbia, legally described as Lot I Block 17 District Lot 51 Group 1 New Westminster District Plan LMP37967 (PID: 024-143-111) (the "**Lands**") and all presently owned or held personal property of whatsoever nature and kind pertaining to the Lands.
2. The Property is a recently constructed mixed-use development comprising approximately 360 residential rental units, together with retail and parking components.

¹ Effective June 1, 2026, AlixPartners Restructuring, Inc. was substituted in place of KSV Restructuring Inc. as Receiver in these proceedings pursuant to an order dated May 29, 2026 issued by the Supreme Court of British Columbia. The professionals involved in this mandate from the outset remain unchanged.

3. The application to appoint the Receiver was brought by OPTrust Joyce Financing Corp. ("**OPTrust**"), a secured creditor of the Debtors.
4. The receivership proceedings were commenced to preserve and protect the Property, stabilize the operations of the Debtors' residential rental property, complete the remaining construction work necessary to obtain final occupancy permits and maximize realization for the benefit of the Debtors' stakeholders. At the time of the Receiver's appointment, the Project was already substantially complete. However, certain construction, deficiency and commissioning work remained outstanding, certain occupancy permits had not been obtained, numerous trades remained unpaid and the Debtors did not have sufficient liquidity to complete the Project. As described in this First Report, since its appointment, the Receiver has focused on addressing these matters with a view to completing and stabilizing the Project before commencing an orderly sale process for the Property.
5. AlixPartners is filing this report (the "**First Report**") in its capacity as Receiver.

1.1 Purposes of this Report

1. The purposes of this First Report are to:
 - a) provide the Court with an update regarding these receivership proceedings;
 - b) summarize the Receiver's activities since the date of the Receivership Order;
 - c) provide the Court with an update regarding the stabilization of the Project and leasing of the Building (both as defined below);
 - d) describe the remaining construction work required to obtain final occupancy permits;
 - e) outline the Receiver's anticipated next steps, including completion of the remaining construction work and commencement of a sale process;
 - f) discuss the rationale for the Receiver's recommendation that the Court grant an Order:
 - i. authorizing the Receiver to make payments in respect of certain negotiated pre-receivership obligations owing to suppliers, consultants, contractors, subcontractors and other creditors, up to an aggregate maximum amount of \$3 million, and in the case of any single payment in excess of \$250,000, with the prior written consent of OPTrust, where the Receiver considers such payments necessary for the ongoing operation of the Debtors, the preservation of the Property or the completion of the Project;

- ii. authorizing the Receiver to distribute holdback funds to suppliers, consultants, contractors or subcontractors where the applicable statutory requirements for the release of such holdbacks have been satisfied and the Receiver considers such distributions necessary or advisable to facilitate the timely completion of the Project; and
- iii. sealing the Confidential Supplemental Report (as defined below) until the earlier of the closing of a transaction for the sale of all or substantially all of the Property, or further order of the Court.

1.2 Currency

1. All currency references in this First Report are to Canadian dollars unless stated otherwise.

1.3 Restrictions

1. In preparing this First Report, the Receiver has relied upon the Debtors' financial information, books and records, information available in the public domain, and discussions with OPTrust and Westbank Holdings Ltd. and its related entities (collectively, "**Westbank**"). Westbank Holdings Ltd. is the sole shareholder of the Borrower and the Borrower is the sole shareholder of the Nominee.
2. The Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the financial information relied on to prepare this First Report in a manner that complies with Canadian Auditing Standards ("**CAS**") pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance contemplated under the CAS in respect of such information. Any party, other than the Court, wishing to place reliance on the financial information should perform its own diligence.
3. Additional background information regarding the Debtors, the Property and the reasons for the appointment of the Receiver are provided in the affidavit of Robert Douglas sworn March 26, 2026 (the "**Douglas Affidavit**"). Copies of the Court materials filed in these proceedings are available on the Receiver's case website at: <https://cdncases.alixpartners.com/experience/case/joyce> (the "**Case Website**").

2.0 Background

2.1 The Project

1. The Nominee is the registered owner of the Lands and the building, structures and improvements thereon (the "**Building**"), which includes approximately 4,500 square feet of leasable retail space located at grade, 360 residential rental units and 87 below-grade parking stalls (the construction of which is referred to herein as the "**Project**").
2. At the time of the Receiver's appointment, construction of the Building was substantially complete, leases had been executed with both commercial and residential tenants and certain completed units in the Building were already occupied. However, certain construction activities, deficiency work, commissioning activities and municipal requirements remained outstanding and were required to be completed before final occupancy permits could be obtained for all portions of the Property.
3. Accordingly, a principal focus of the Receiver since its appointment has been to advance the remaining construction and deficiency work, obtain the required occupancy permits and stabilize the Project in advance of a sale process.

2.2 Secured Creditors

1. The development of the Project was financed through multiple secured lending facilities.

2.2.1 National Bank of Canada

1. National Bank of Canada ("**National Bank**") is the senior secured lender to the Debtors and holds first-ranking security over the Property and substantially all of the Debtors' assets. National Bank's security includes, among other things, registered mortgages, assignments of rents and general security of the Property and related assets.
2. As at March 23, 2026, approximately \$165.6 million was outstanding under National Bank's credit facilities, exclusive of accruing interest, costs and other reimbursable amounts.

2.2.2 OPTrust Joyce Financing Corp.

1. OPTrust provided financing to assist in the development of the Property pursuant to a loan agreement dated May 19, 2021. The facility was originally advanced in the principal amount of \$40 million and was subsequently amended on several occasions, ultimately increasing the principal amount to \$85 million.

2. OPTrust's loan is secured by, among other things:
 - a) a mortgage and assignment of rents;
 - b) security over substantially all personal property of the Debtors;
 - c) a beneficial owner's charge;
 - d) share pledges;
 - e) guarantees; and
 - f) various ancillary security agreements relating to the Project.
3. Pursuant to a priority and postponement agreement dated January 9, 2023, OPTrust's security is subordinate to National Bank's security. As at March 19, 2026, approximately \$109.2 million was outstanding under the OPTrust facility, exclusive of accruing interest and costs.

2.3 Security Review

1. The Receiver, through its independent legal counsel, Cassels Brock & Blackwell LLP ("**Cassels**"), has conducted a review of the security granted in favour of National Bank and OPTrust, including the applicable loan and security documentation. Based on that review, Cassels has advised the Receiver that the security interests granted in favour of National Bank and OPTrust have been properly created and perfected and are valid and enforceable, subject to the usual qualifications and assumptions applicable to legal opinions of this nature.

2.4 Construction and Background to the Receivership

1. Prior to the appointment of the Receiver, construction of the Building was already substantially complete. However, the Project experienced significant liquidity constraints and material cost overruns. A report prepared by the Project's cost consultant estimated total cost overruns of approximately \$15.5 million, including approximately \$8.2 million of remaining hard construction costs required to complete the Project.
2. As funding constraints increased, the Debtors became unable to satisfy obligations to contractors, subcontractors and suppliers. Consequently, numerous builders' liens were registered against the Lands by unpaid trade creditors.
3. The OPTrust facility matured on December 31, 2025 and was not repaid. OPTrust subsequently issued a notice of default and demand notice. National Bank also issued a notice of default identifying numerous defaults under its own lending arrangements, including payment defaults, reporting defaults, equity contribution defaults, material cost overruns and the registration of builders' liens against the Lands.

4. Although the Project was substantially complete, the Debtors lacked sufficient liquidity to complete the remaining construction work, satisfy outstanding trade obligations, obtain final occupancy permits and continue leasing and stabilization efforts. Neither National Bank nor OPTrust was prepared to advance additional funding outside of a court-supervised restructuring process, resulting in the Project effectively reaching a standstill.
5. In these circumstances, OPTrust commenced enforcement proceedings and sought the appointment of a receiver over the Property. National Bank supported the requested relief.
6. On April 27, 2026, this Honourable Court granted the Receivership Order appointing AlixPartners as Receiver of the Lands and other assets, undertakings and property of the Debtors.
7. Upon its appointment, the Receiver determined that preserving and maximizing the value of the Property would require:
 - a) stabilizing the operations of the Project;
 - b) continuing active leasing efforts;
 - c) completing the remaining construction work;
 - d) obtaining final occupancy permits; and
 - e) conducting an orderly marketing and sale process once the Property had been sufficiently stabilized.
8. Since its appointment, the Receiver has focused its efforts on implementing these objectives with a view to maximizing recoveries for the benefit of all stakeholders. In the Receiver's view, an immediate sale of the Property prior to completing the remaining construction work and obtaining final occupancy permits would expose prospective purchasers to completion, timing and cost uncertainty and could adversely affect the value achievable in a sale.

3.0 Update on the Receivership Proceedings

1. Shortly after its appointment, the Receiver determined that it was appropriate to replace Westbank Pacific Realty Corp. as the property manager due to a number of issues that had arisen with the management of the Building. Accordingly, the Receiver retained BentallGreenOak (Canada) GP Ltd. ("**BGO**") to assume responsibility for the day-to-day management and leasing of the Building. The Receiver is of the view that this transition has improved the management of the Building and better positions the Property to maximize value.

2. Since its appointment, the Receiver has entered into leases for 62 residential units. As of the date of this First Report, the Building is approximately 55% leased compared to approximately 44% as at the date of the Receiver's appointment.
3. The Receiver intends to continue its leasing efforts with the objective of further stabilizing occupancy levels prior to commencing a sale process. In the Receiver's view, improving the occupancy of the Building before it is marketed for sale is expected to enhance its marketability and maximize realizations for the benefit of the estate and its stakeholders.

4.0 Completion Status and Pre-Filing Payments

1. Upon its appointment, the Project was already substantially complete. However, construction remained incomplete in certain respects and there were more than 20 trades, consultants and other suppliers with outstanding pre-receivership amounts owing to them, many of whom are required to complete the remaining work necessary to obtain final occupancy permits for the Building.
2. The Receiver is of the view that obtaining final occupancy permits for the Building is critical to maximizing the value of the Property, including because absent those occupancy permits not all portions of or facilities in the Building (including certain parking areas and the gym) can be utilized by tenants. Until the remaining work is completed and the required occupancy permits are obtained, the marketability and value of the Property may be adversely affected.
3. The Receiver has undertaken a review of the remaining work required to complete the Project and has identified certain trades, consultants and other suppliers whose services are critical to achieving final completion of the Building ("**Critical Suppliers**"). A summary of the Critical Suppliers identified to date, together with the amounts outstanding to each of those Critical Suppliers is appended to the Receiver's Confidential Supplement to this First Report (the "**Confidential Supplemental Report**"). The Receiver's recommendation regarding sealing this information is discussed below.
4. Since its appointment, the Receiver has been engaged in discussions and negotiations with substantially all of the Critical Suppliers required to complete the remaining construction work. In some cases, based on its experience and business judgement, the Receiver has determined that it is necessary to make payment of outstanding pre-receivership amounts to ensure the cooperation of and resumption of work by certain Critical Suppliers, and the timely and proper completion of work on the Project.

5. The Receiver has negotiated, and continues to negotiate, with the Critical Suppliers in an effort to ensure that the remaining work can be completed in a timely and cost-effective manner. In conducting these negotiations, the Receiver has considered, among other things, the amount of each Critical Supplier's pre-receivership claim, the nature and extent of the work remaining to be performed, the availability and cost of replacement trades and the potential impact on the timing and cost of completing the Building if the applicable Critical Supplier does not return to the Project.
6. The Receiver is of the view that, in the circumstances, payment of certain negotiated pre-receivership amounts is commercially reasonable and in the best interests of the estate. Completion of the remaining construction work and the issuance of final occupancy permits are expected to:
 - a) increase the value and marketability of the Property;
 - b) facilitate an earlier sale process and realization on the Property;
 - c) reduce the carrying costs of the receivership estate, including ongoing interest and other operating costs; and
 - d) result in a greater overall recovery for stakeholders than would be achieved if such payments were not authorized.
7. In these circumstances, the Receiver respectfully requests that this Court authorize the Receiver to pay such negotiated pre-receivership amounts to Critical Suppliers as the Receiver determines are necessary for the ongoing operations of the Debtors, the preservation of the property and/or the completion of the Project, in the aggregate maximum amount of \$3 million and in the case of any single payment in excess of \$250,000 with the prior written consent of OPTrust. Providing the Receiver with this authority will allow it to continue negotiating with the remaining Critical Suppliers and enter into commercially reasonable arrangements as circumstances require, without the delay and expense associated with seeking further Court approval in each instance. The timely and cost efficient of the Project will help maximize realizations for the benefit of the estate and its stakeholders.
8. A summary of the negotiated arrangements reached with Critical Suppliers to date is appended to the Confidential Supplemental Report. Public disclosure of the negotiated settlement amounts could prejudice the Receiver's ongoing negotiations with the remaining suppliers and reduce recoveries available to the estate.
9. Following completion of the material remaining construction work, receipt of the required final occupancy permits and further stabilization of the Project, the Receiver intends to return to court for authorization to market the Property for sale and approval of an orderly marketing and sale process for the Property. The timing of the sale process will ultimately depend on, among other things, the progress of the remaining construction work, receipt of final occupancy permits and leasing activity.

5.0 Distribution of Holdbacks

1. A number of the Critical Suppliers also have met (or are anticipated to meet in the near future) the statutory requirements for the release of their holdbacks pursuant to the *Builders Lien Act (British Columbia)* (the "**BLA**"), and seek the release of those holdback funds by the Receiver.
2. Upon its appointment as Receiver and following a review of Westbank's books and records relating to the Project, the Receiver identified a discrepancy between the recorded holdback obligations pursuant to the BLA and the cash available to satisfy those holdback obligations. As of the date of the Receivership Order, the accounts payable listing maintained by Westbank in connection with the Project reflected a total holdback obligation of \$4,140,589.96 (inclusive of GST), while Westbank's Royal Bank of Canada holdback account (the "**Holdback Account**") held only \$3,245,309.26. This indicated a shortfall of \$895,280.70 (the "**Holdback Shortfall**").
3. Based on discussions and correspondence with Westbank's development accounting team, the Receiver understands that this Holdback Shortfall arose as a result of Westbank continuing to record construction costs and corresponding holdback obligations up to the date of the receivership, but the last funding draw from National Bank having been received in September 2025. Absent subsequent funding draws, no additional cash was deposited into the Holdback Account despite the ongoing accrual of holdback obligations.
4. OPTrust has committed to provide funding to the Receiver under the existing Receiver's Borrowings Charge (as defined in the Receivership Order) in an amount equal to \$1,119,100.88. The Receiver intends to use such amount to fund the Holdback Shortfall to the Holdback Account and to maintain a contingency reserve equal to 25% of the Holdback Shortfall (being approximately \$223,820.18), for a total of approximately \$1,119,100.88. To the extent any valid holdback claims are identified in excess of the amounts presently reflected in Westbank's books and records, the Receiver intends to use the funds in the contingency reserve to satisfy such holdback claims to the extent of any such claims. Given that more than four months have passed since its appointment and having regard to the Receiver's review of the Project's books and records and its dealings with the Project's trades and consultants during that period, the Receiver does not anticipate any additional material holdback claims.

5. The Receiver is continuing to receive estimates from various trades and consultants regarding the cost to complete the remaining work necessary to obtain the final occupancy permits for the Building, and has reviewed the estimated cost to complete in consultation with OPTrust and the Project's development manager, M3 Development Management Ltd. ("M3"). Based on the estimates received to date and its discussions with M3 and OPTrust, the Receiver is of the view that the estimated costs are reasonable.
6. The Receiver has also considered the funding requirements for the receivership, including for ongoing construction, consultants' costs, professional fees and the operations of the Building, over the next 5 weeks, and is satisfied that sufficient funds are available under the Receiver's permitted borrowing limit pursuant to the Receivership Order for all anticipated costs and expenses during that period (including negotiated payments in respect of pre-filing amounts to Critical Suppliers and release of holdback funds on the terms proposed).
7. The Receiver believes that the foregoing arrangement appropriately protects parties with valid holdback claims by ensuring that sufficient funds are available to satisfy such claims in accordance with the BLA.
8. Based on the foregoing, the Receiver respectfully requests that this Court authorize the Receiver to distribute amounts from the Holdback Account to Critical Suppliers where the Receiver is satisfied that the applicable statutory requirements for the release of such holdbacks have been satisfied and that the release is necessary in the circumstances for the ongoing operations of the Debtors, the preservation of the Property, or the completion of the Project.
9. The Receiver has negotiated amending agreements with certain Critical Suppliers that address their respective holdback claims and outstanding pre-receivership accounts. The names of those Critical Suppliers to whom it is proposed to release BLA holdbacks and the details of the relevant agreements are included in Appendix A to the Confidential Supplemental Report. The Receiver intends to distribute holdback funds to these Critical Suppliers in accordance with the BLA once the necessary statutory conditions have been satisfied.
10. The Receiver is maintaining (and will maintain) individual holdback accounts for each contract pursuant to which work is carried out following the date of the Receivership Order and depositing (and will deposit) in those accounts the necessary holdback amounts in respect of post-receivership work.
11. The holdback claims of the remaining trades will be dealt with in due course. Limiting the approval sought to holdbacks of Critical Suppliers will allow the Receiver to focus its attention at this time on ensuring that the Project is completed in a timely and cost-effective way.

6.0 Sealing

1. The Receiver seeks a sealing order in respect of the Confidential Supplemental Report, which appends the summary of the Critical Suppliers identified to date and includes the amounts outstanding to each and details of the agreements reached to date.
2. As discussed above, public disclosure of the information regarding Critical Suppliers could prejudice the Receiver's ability to negotiate with the remaining Critical Suppliers by disclosing commercially sensitive information concerning the Receiver's negotiating position and the terms on which other Critical Suppliers have agreed to return to the Project, potentially increasing the costs required to complete the Property and reducing recoveries available to the estate.
3. Sealing this information until the closing of a sale of all or substantially all of the Property or further order of the Court will maintain the confidentiality of key information, which also will assist in ensuring the integrity of any future sale process.
4. In the circumstances, the Receiver believes that the proposed Sealing Order sealing the Confidential Supplemental Report is appropriate as the salutary effects of sealing such information from the public records greatly outweigh the deleterious effects of doing so in the circumstances. The Receiver is of the view that the relief sought on the application for the Sealing Order is consistent with the decision in *Sherman Estate v. Donovan*, 2021 SCC 25, as such decision has been routinely applied by this Court. The information proposed to be sealed is commercially sensitive, its disclosure poses a serious risk to the Receiver's ability to negotiate commercially favourable arrangements for the completion of the Project, and no reasonable alternative measure would adequately address that risk. Further, the proposed sealing is limited to the Confidential Supplemental Report containing such commercially sensitive information and, in the Receiver's view, the benefits of the proposed Sealing Order outweigh its impact on the open court principle.

7.0 Next Steps

1. The Receiver expects to finalize arrangements with the remaining Critical Suppliers and is currently targeting the end of October 2026 to obtain the remaining final occupancy permits, subject to the timely completion of the outstanding work and satisfaction of applicable municipal requirements.
2. The Receiver also intends to return to Court seeking the authority to market the Property and for approval of a comprehensive marketing and sale process in the receivership proceedings.

3. The Receiver is of the view that completing the remaining construction work, obtaining final occupancy permits and further stabilizing the Project prior to commencing the sale process will maximize the value and enhance recoveries for the benefit of the Debtors' stakeholders.

8.0 Overview of the Receiver's Activities

1. In addition to the activities described above, the Receiver's activities since the date of the Receivership Order have included, among other things, the following:
 - a) reviewing OPTrust's receivership application materials;
 - b) reviewing the Receivership Order;
 - c) corresponding with Cassels, Osler, Hoskin & Harcourt LLP ("**Osler**"), counsel to OPTrust, National Bank, and FTI Consulting Canada Inc., financial advisor to National Bank, regarding the receivership proceedings generally and matters described below;
 - d) corresponding on a regular basis with OPTrust, Osler, and Cassels, regarding all aspects of the receivership proceedings;
 - e) corresponding with the Debtors, including representatives of Westbank and its counsel, to obtain information regarding, among other things, the development status of the Project, consultant and construction contracts, accounts payable reporting, accounts receivable reporting, commercial and residential lease agreements, property tax statements, rent roll, creditor listing, insurance policies, holdback listing and financial statements;
 - f) corresponding daily with M3, OPTrust and BGO regarding all matters related to the construction of the Project and the management and leasing of the Building, including attending daily and weekly status meetings;
 - g) engaging with the Project's consultants and reviewing their reports issued in respect of the Project;
 - h) reviewing, commenting on and negotiating close-out, amending and completion agreements with various Project trades and consultants;
 - i) corresponding with OPTrust regarding the monthly receivership draws and the cost to complete the Project;
 - j) corresponding with Canada Revenue Agency ("**CRA**") regarding the status of the Debtors' GST accounts and preparing a letter to CRA for the opening of a commercial GST account;

- k) corresponding with Royal Bank of Canada ("**RBC**") regarding the freezing of the Debtors' holdback, retail, and residential operating accounts (collectively, the "**Accounts**") and preparing and issuing bank letters to RBC in connection with the Accounts;
- l) corresponding with BFL Canada ("**BFL**"), the Debtors' operational insurance broker, to obtain copies of the operational insurance policy (the "**Operational Policy**") and request that the Receiver be added as a named insured and loss payee on the Operational Policy;
- m) corresponding with Marsh Canada Limited ("**Marsh**"), the Debtors' wrap-up insurance broker, to obtain copies of the wrap-up insurance policy (the "**Wrap-Up Policy**") and request that the Receiver be added as a named insured and loss payee on the Wrap-Up Policy;
- n) corresponding with Marsh regarding builders' risk application matters and policy extensions;
- o) establishing a virtual dataroom for the upload of information regarding the Property and granting access to Debtors' management, M3, OPTrust and BGO in connection with same;
- p) corresponding extensively with M3 regarding construction status, construction schedules, consultant matters, trade negotiations, deficiencies and weekly project updates;
- q) corresponding with the Debtors' creditors, including utility providers and other vendors regarding the receivership proceedings;
- r) corresponding with the City of Vancouver regarding project status and public art close-out items;
- s) opening receivership estate bank accounts;
- t) drafting and sending to all creditors the Notice and Statement of the Receiver pursuant to Sections 245(1) and 246(1) of the *Bankruptcy and Insolvency Act*;
- u) establishing and maintaining the receivership Case Website;
- v) drafting this First Report and reviewing all application materials filed in connection with this application; and
- w) dealing with other matters pertaining to the receivership not specifically mentioned above.

9.0 Conclusion and Recommendation

1. Based on the foregoing, the Receiver respectfully recommends that the Court grant the relief requested by the Receiver.

* * *

All of which is respectfully submitted,

AlixPartners Restructuring, Inc.

**ALIXPARTNERS RESTRUCTURING, INC.,
IN ITS CAPACITY AS RECEIVER AND MANAGER OF
5055 JOYCE HOLDINGS INC. AND 5055 JOYCE PROPERTY INC.**

Appendix “A”

5055 JOYCE HOLDINGS INC. AND 5055 JOYCE PROPERTY INC.**Interim Statement of Receipts and Disbursements**

For the Period from April 27 to August 31, 2026

(\$; unaudited)

Description	Amount
<i>Receipts</i>	
Advance from Secured Lender	4,360,351
Operating Income	1,281,906
Transfer from Bank Account	399,791
GST Refund	54,439
Interest Allocation	17,992
	<u>6,114,480</u>
<i>Disbursements</i>	
NBC Interest	2,308,573
Operating Expenses	904,186
Legal Fees	877,289
Construction & Project Management	650,378
Receiver Fees	605,869
Sales Tax	202,792
Insurance	125,510
Westbank PM Fees	104,517
Other	20,654
	<u>5,799,767</u>
Balance	Note 1 <u><u>314,713</u></u>

Note 1 Excludes holdback funds of \$3,266,271.