# RICHTER

Richter Groupe Conseil Inc. Richter Advisory Group Inc. 1981 McGill College Mtl (Qc) H3A 0G6 www.richter.ca

CANADA PROVINCE OF QUEBEC DISTRICT OF MONTREAL Court No: 500-11-046282-147 500-11-046281-149 Estate No: 41-1843846 41-1843847 SUPERIOR COURT (Commercial Division) The Companies' Creditors Arrangement Act

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. (1985), c. C-36 WITH RESPECT TO:

**CASPERDINY IFB REALTY INC.**, a legal person duly incorporated under the laws of Canada, having its principal place of business at 3475 Mountain Street, Montreal, Quebec, H3G 2A4

-and-

LES APPARTEMENTS CLUB SOMMET INC., a legal person duly incorporated under the laws of Canada, having its principal place of business at 3475 Mountain Street, Montreal, Quebec, H3G 2A4

Petitioners

-and-

**RICHTER ADVISORY GROUP INC.**, a duly incorporated legal person having its principal place of business at 1981 McGill College Avenue, in the city and district of Montreal, Quebec, H3A 0G6

Monitor

#### SECOND REPORT OF THE MONITOR ON THE STATE OF PETITIONERS' FINANCIAL AFFAIRS MAY 28, 2014

#### INTRODUCTION

1. On March 3, 2014, the Petitioners filed a Notice of Intention to Make a Proposal and Richter Advisory Group Inc. ("Richter") was named Trustee.

- 2. On March 12, 2014, the Petitioners filed with the Quebec Superior Court, a Motion for the Issuance of an Initial Order pursuant to Section 11 of the *Companies' Creditors Arrangement Act*, R.S.C. 1985, C-36, as amended (the "CCAA"). On March 21, 2014, the Honourable Martin Castonguay, J.S.C., issued an initial order (the "Initial Order"), *inter alia* appointing Richter as monitor (the "Monitor").
- On April 11, 2014, the Petitioners filed with the Quebec Superior Court, a Motion Seeking Extension of the Initial Order. On April 15, 2014, the Honourable Martin Castonguay, J.S.C., granted the Petitioners' motion and extended the Initial Order until May 29, 2014.
- 4. All amounts reflected in this report are stated in Canadian currency unless otherwise noted.
- 5. The purpose of this report is to inform the Court of the following:
  - General Corporate Information;
  - Interim Financing Facility;
  - Financial Position and Cash Flow Projections;
  - Lease-Up Program;
  - Activities of the Monitor; and
  - Request for an Extension of the Stay of Proceedings to July 11, 2014.
- 6. The information contained in this report is based on unaudited financial information as well as discussions with representatives of the Petitioners' project and property management firm, Asta Corporation Inc. (hereinafter "Management"). The Monitor has not conducted an audit or other verification of such information and accordingly, no opinion is expressed regarding the accuracy, reliability or completeness of the information contained herein.

### GENERAL CORPORATE INFORMATION

- 7. Casperdiny IFB Realty Inc. (hereinafter "Casperdiny") is controlled by Casperdiny IFB Capital Inc. (a Canadian corporation), which in turn is wholly owned by IFB Beteiligungen AG (a German publicly organized company) based in Düsseldorf. Les Appartements Club Sommet Inc. (hereinafter "Sommet") is a wholly-owned subsidiary of Casperdiny.
- Together, the Petitioners own, operate and manage a 16-story, 291-unit apartment building located in downtown Montreal, on de La Montagne Street, corner Sherbrooke (hereinafter the "Property"). The Property is operated under the name Club Sommet.

- 9. The Petitioners have no employees involved in the management of the Property. All services relative to the operations of the Property and to tenant amenities are outsourced to third parties service providers.
- The project management, as well as day-to-day property management and operations, are outsourced to Asta Corporation Inc. (hereinafter "Asta"), a real estate services firm with its head office located at 555 Richmond West, Suite 300, Toronto, M5V 1Y6.
- 11. Since the issuance of the Initial Order, the Petitioners have continued to operate the Property in the normal course of business, which involves collecting rents, maintaining existing tenant services consistent with the current business model, collecting and returning tenants deposits, and pursuing its Lease-Up Program.
- 12. We refer you to the report issued March 18, 2014 by Richter, in its capacity as the Proposed Monitor of the Petitioners and in support of the Petition for the issuance of an Initial Order, for details pertaining to the following:
  - General corporate information;
  - Historical events leading to the CCAA filing; and
  - Financial position and operating results pre-CCAA.

### INTERIM FINANCING FACILITY

- 13. Prior to the filing of the Motion for the Issuance of an Initial Order, IFB Beteiligungen AG (the "Interim Lender") transferred funds in the amount of \$2,177,502 (the "DIP Loan Funds") to Richter in trust, representing the maximum principle amount of the Interim Financing Facility (as this term is defined in the Initial Order) for which approval was sought from the Court.
- 14. On March 21, 2014, this Honourable Court issued an Initial Order approving the Interim Financing Facility, and authorizing the Petitioners to borrow from the Interim Lender in accordance with same.

- 15. Following the issuance of the Initial Order:
  - The DIP Loan Funds are held in trust by the Monitor, for the Interim Lender;
  - To date, the Monitor has disbursed \$690,813 to Timbercreek Asset Management, representing interest charges on the mortgage loan as detailed below, the whole in accordance with the Initial Order:

Date	Funds	Disbursed	Interest Period
02-Apr-14	\$	327,846	March 4 to 31, 2014 April 1 to 30, 2014
01-May-14	Ş	362,967	April 1 to 30, 2014

- As of May 27, 2014, the remaining balance of DIP Loan Funds held in trust by the Monitor, for the Interim Lender, was \$1,489,171.
- 16. Under the terms of the Interim Financing Facility, as approved in the Initial Order, the DIP Loan Funds were to be used exclusively for payment of the Timbercreek Mortgage Interest. On May 28, 2014, the Interim Lender authorized the Petitioners to use up to \$325,000 of DIP Loan Funds for purposes of operating liquidity (see Exhibit A), approval of which is being sought from the Court.

#### FINANCIAL POSITION AND CASH FLOW PROJECTIONS

- 17. In conjunction with the filing of the Petition for the Issuance of an Initial Order on March 21, 2014, the Petitioners submitted monthly cash flow projections covering the six (6)-month period from March 1 to August 31, 2014 (hereinafter the "Projections"). The Projections were attached to the report prepared by Richter in its capacity as the Proposed Monitor in support of the Petition for the Issuance of the Initial Order.
- 18. Details of actual cash flow results compared to the Projections for the period of March 1 to April 30, 2014 are included in **Exhibit B** entitled Comparative Cash Flow for the period March 1 to April 30, 2014.
- 19. As of April 30, 2014, the Petitioners' book cash balances (net of outstanding checks) amounted to \$1,244 as compared to the projected balance of \$11,159. The negative cash flow variance vs. Projections for March/April 2014 resulted from the following:
  - The \$93,500 negative variance in total cash inflows was due to:
    - A. Fewer than anticipated new tenants deposits. The Company signed a total of 13 new leases (for future occupancy) during March and April 2014, while the Projections were based on collections of security deposits from 26 new tenants during this period;

- B. Shortfall in rental income receipts, attributable in part to lower than projected occupancy in April (174 actual vs. 178 forecasted tenants), but primarily to delays in rent collections from corporate tenants.
- The negative variance in cash inflows was offset by lower than projected disbursements for the two (2) months ended April 30, as follows:
  - A. Leasing commissions and tenant incentive payments were below projections, a favorable variance directly related to fewer than anticipated new lease signings in the period;
  - B. The Company experienced favorable timing variances for various operating disbursements, primarily utilities and maintenance expenditures. These timing differences arose in part as a result of the typical lag in receiving invoices for post-petition services;
  - C. The Company withheld payment of approximately \$30,000 claimed by the Syndicate of Le Parc Co-Ownership (hereinafter the "Syndicate"), representing March and April 2014 contributions to the Syndicate's contingency fund. The Syndicate is the entity which owns and manages common areas of the building complex used by Club Sommet tenants. The Company disputes the amounts owed for funding of the contingency reserve account.
- 20. Although the Petitioners were paying suppliers based on negotiated terms or upon receipt of invoices through the end of April, liquidity constraints in the first 2 weeks of May resulted in an inability to make certain post-filing payments in due course (as of May 16, 2014, the book cash balance held by the Company was \$4,224). Excluding disputed contingency fund contributions to the Syndicate noted above, unpaid post-filing operating costs as of May 16, 2014 amounted to approximately \$56,800, as follows:
  - Monthly Syndicate contribution for operating costs, due May 1: \$24,800;
  - Natural gas charges for March 3 to April 14, payable to the Syndicate: \$14,600. Approximately \$9,000 of this amount was paid on May 26;
  - Electricity charges for the period of March 3 to 26: **\$17,400**. This amount was paid on May 26. Invoices for April service have not yet been received, but are expected imminently;
- 21. In addition to the above-noted operating liabilities, the Company has incurred unpaid professional fees of the Monitor (Richter) and insolvency counsel (Fasken Martineau) of approximately \$400,000 as of the date of this report. Notwithstanding the outstanding balances, all professionals have continued to perform services in the normal course relative to this matter.

- 22. In view of reported variances in leasing activity, timing differences experienced for certain receipts and disbursements, and unpaid post-filing operating costs, Management has prepared revised cash flow projections (the "Revised Projections") for the period of May 17 to August 31, 2014 (the "Period"). A copy of the Petitioners' Revised Projections is included as Exhibit C.
- 23. The Revised Projections reflect the following:
  - Upon receiving authorization from this Honorable Court, \$300,000 of DIP Loan Funds currently held in trust by the Monitor will be transferred to the Petitioners to provide operating liquidity for:
    - The immediate payment of unpaid post-filing obligations noted above, including the disputed Syndicate contingency reserve funding;
    - b) \$150,000 of accrued and unpaid professional fees; and
    - c) Funding the on-going operations of the Petitioners through August 1, 2014, the anticipated closing date for the accepted purchase offer as detailed in our Report of the Monitor on the Solicitation and Sale Process.
  - Forecasted professional fees of \$75,000/ month, for June and July are expected to be sufficient for ongoing work relative to this matter. The professionals have accepted to defer payment of the balance of accrued and unpaid fees until the closing of the proposed transaction on August 1, 2014 (which amounts are secured by the Administrative Charge up to \$250,000);
  - \$1,088,901 of interest payments due on the secured mortgage loan from Timbercreek between June 1 and August 1, 2014 are forecasted to be fully funded by the DIP loan provided to the Company by the Interim Lender. As noted above, the Monitor is currently holding \$1,489,171 of DIP Loan Funds in trust, sufficient to cover the interest payments as well as the \$300,000 required to fund operations and professional fees.
- 24. The Petitioners' Revised Projections are based on financial and other information and assumptions provided by Management. The Projections were prepared using probable assumptions supported and consistent with the plans of the Company for the Period, considering the economic conditions that are considered the most probable by Management. Since the Projections are based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the Projections will be achieved.

#### LEASE-UP PROGRAM

- 25. The occupancy rate for the Property over the past two (2) years has fluctuated between 60% and 70%. Since the issuance of the Initial Order (March 21, 2014) and the granting of the extension to the Initial Order (April 15, 2014), the occupancy rate has remained relatively consistent at approximately 60%.
- 26. In December 2013, Management developed and implemented a strategic plan to lease-up the Property (hereinafter the "Lease-Up Program"). The strategy focused on the following key components:
  - A. Engage a broader rental audience for high value units;
  - B. Increase the inventory of the furnished suite operators;
  - C. Branding repositioning;
  - D. Maintain a high quality leasing team.
- 27. Since the granting of the 1st extension to the Initial Order (April 15, 2014), Management has continued to pursue these key components of its leasing strategy, and has maintained the various marketing and promotional efforts detailed in our First Report of the Monitor, dated April 11, 2014.
- 28. Club Sommet's leasing team, as detailed in our First Report of the Monitor, has remained largely unchanged, with the exception of the replacement of the leasing director on May 5, 2014. We refer you to the First Report of the Monitor for a listing of all leasing employees and their respective roles.

29. Management continues to track and report its marketing efforts and associated results on a weekly basis. The following table outlines the number of inquiries, visits, lease applications and signed leases from each major source of traffic between December 1 and May 16, 2014.

Club Sommet - Leasing Activ	ity Statistics			
December 1, 2013 to May 16,	2014			
	Inquiries	Visits by qualified prospects	Applications	Leases signed
Web site	408	78	12	8
Classified adds	260	116	10	7
Signage / Walk In	121	105	13	7
Apartment rental websites	46	6	-	-
Social networks	54	8	-	-
The Gazette	37	4	-	-
Referrals	58	36	7	5
Universities	24	16	2	1
Radio	23	9	-	-
Other	9	-		-
Total - Individual tenants <sup>1</sup>	1,040	378	44	28
Total - Corporate tenants <sup>2</sup>			_	5
Total leases			=	33
Note 1: Results do not include Note 2: Includes furnished suite leasing activity statistics are no	e operators, priv		0	0

 The rental activity statistics indicate a total of 33 signed leases since December 2013, including 13 from April 1 to mid-May 2014, as outlined below:

	Inquiries	Visits by qualified prospects	Applications	Leases signed Individual tenants <sup>1</sup>	Leases signed Corporate tenants <sup>2</sup>	Total leases signed
December 2013	99	29	4	4	-	4
January 2014	135	60	8	5	-	5
February 2014	253	112	10	2	5	7
March 2014	209	70	7	4	-	4
April 2014	269	91	12	9	-	9
May 2014 <sup>3</sup>	75	16	3	4	-	4
=	1040	378	44	28	5	33
Note 1: Results de	o not include te	nant lease renew	als or changes of	unit within the bu	ilding.	

Note 3: Results represent the first two (2) weeks of May.

- 31. Since the issuance of the Initial Order, the Company has not met its targets for signing new leases. For March and April, the Projections assumed 26 new leases signed, compared to a reported total of 13. For the first two (2) weeks of May 2014, four (4) new leases were executed, in relation to a target for the full month of 16.
- 32. As outlined below, leases signed from December 1, 2013 through May 16, 2014 were priced consistently with the lease rates utilized by CBRE Valuation and Advisory Services in its Property valuation analysis, as outlined in their report dated March 10, 2014:

	ommet						
New le	ases signed - [	December 1, 2	013 to May				
				Monthly			
Unit #	Description	Square footage	Monthly rent	rent as per CBRE rent roll	Date signed	Starting date	Nb of months
<u>.</u>							
-	in December		¢ 1 100	¢ 1 100	40 Dec 40	4 1	10
210	1 BD	581	\$ 1,400	\$ 1,400	18-Dec-13	1-Jan-14	12 12
117 217	LG 2 BD	905	2,600	2,600	28-Dec-13	1-Jan-14 1-Jan-14	
	STUDIO STUDIO	450	1,284 1,284	1,284	30-Dec-13		6 12
1003		429	1,204	1,284	30-Dec-13	1-Jan-14	12
•	in January 20						
225	LG 1 BD	679	1,663	1,663	7-Jan-14	1-Feb-14	11
409	STUDIO	450	1,275	1,275	8-Jan-14	1-Feb-14	3
1608	STUDIO	486	2,001	2,001	17-Jan-14	1-May-14	24
1403	STUDIO	429	1,500	1,500	28-Jan-14	1-Feb-14	6
406	LG 1 BD	799	1,725	1,725	31-Jan-14	1-Mar-14	12
Signed	in February 2	2014					
501	LG 1 BD	679	1,625	1,625	20-Feb-14	1-Apr-14	12
1014	LG 1 BD	815	1,850	1,850	20-Feb-14	1-Apr-14	12
1404	3 BD	815	1,850	1,850	20-Feb-14	1-Apr-14	12
1614	LG 1 BD	815	1,850	1,850	20-Feb-14	1-Apr-14	12
1707	STUDIO	456	1,585	1,370	27-Feb-14	1-Mar-14	7
1714	LG 1 BD	815	1,850	1,850	20-Feb-14	1-Mar-14	13
1719	STUDIO	456	1,500	1,430	27-Feb-14	1-Mar-14	12
Signed	in March 201	4					
209	STUDIO	450	1,425	1,430	7-Mar-14	1-Sep-14	12
503	STUDIO	429	1,275	1,290	13-Mar-14	1-Apr-14	3
1607	STUDIO	456	1,500	1,430	24-Mar-14	1-May-14	12
1717	STUDIO	450	1,475	1,430	24-Mar-14	1-Sep-14	8
Signed	in April 2014						
201	LG 1 BD	679	1,800	1,540	30-Apr-14	1-May-14	12
203	LG 1 BD	858	2,280	2,290	30-Apr-14	1-May-14	6
421	2 BD	858	2,200	2,230	22-Apr-14	1-Aug-14	9
503	STUDIO	429	1,275	1,290	17-Apr-14	1-Jul-14	6
517	STUDIO	450	1,425	1,150	25-Apr-14	1-Jul-14	12
705	2 BD	885	2,475	2,560	29-Apr-14	1-May-14	12
723	STUDIO	429	1,325	1,340	28-Apr-14	1-May-14	8
1410	1 BD	581	1,725	1,790	30-Apr-14	1-Jun-14	11
1503	STUDIO	429	1,284	1,430	28-Apr-14	1-May-14	8
	in May 2014 <sup>2</sup>		.,_01	.,			÷
506	3 BD	1,277	3,200	3,140	8-May-14	1-Sep-14	9
1523	STUDIO	429	3,200 1,325	3,140 1,430	8-May-14 9-May-14	1-Sep-14 1-Aug-14	9 12
1523	STUDIO	429 429	1,325	1,430	9-May-14 7-May-14	1-Aug-14 1-Sep-14	12
1721	LG 1 BD	429 679	1,400	1,430	7-May-14 15-May-14	1-Sep-14 1-Jun-14	9 12
1710		079			13-1viay-14	1-5011-14	12
			\$56,331	\$ 55,577			
Note 1	Bogulto do pot	include tener				thin the build	ling
	Results do not Results repres				ges of unit W		ing.
Note 2:	ivesuits tehtes		u (∠) weeks	or iviay.			

As of May 16, 2014, the Company reported a total of 174 leases in effect, resulting in an occupancy rate of 60%. The following summary outlines the monthly roll-forward of Club Sommet leases between December 1, 2013 and May 1, 2014.

Club Sommet Lease roll forward December 1, 2013 to May 16, 2014							
	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Total
Member tenants - previous month Leases added Departures	154 7 (3)	158 4 (7)	155 3 (1)	157 3 (14)	146 6 (3)	149 7 (7)	154 30 (35)
Total member tenants - current month	158	155	157	146	149	149	149
Legacy tenants	25	25	25	25	25	25	25
Total tenants	183	180	182	171	174	174	174
Occupancy rate	63%	62%	63%	59%	60%	60%	60%

• The total of 174 leases in effect as of May 1, 2014 is below the occupancy level of 186 tenants reflected in the Projections.

#### ACTIVITIES OF THE MONITOR

- 34. The Monitor's activities since the issuance of the Initial Order (March 21, 2014) and the subsequent granting of the extension to the Initial Order (April 15, 2014) have included the following:
  - In accordance with the Initial Order, a copy of the Initial Order and a list of creditors were posted on the Monitor's website on March 25<sup>th</sup> and 28<sup>th</sup>, 2014, respectively;
  - On March 28, 2014, the Monitor sent to all of the Petitioners' known creditors, a notice advising them of the granting of the Initial Order and referring them to the Monitor's website; and
  - In accordance with the Initial Order, notices of the CCAA filing were published in La Presse and The Globe and Mail newspapers on April 2<sup>nd</sup> and 9<sup>th</sup>, 2014.
- 35. The Monitor has been at the Property on several occasions, and communicated regularly with the Petitioners' Management personnel in Toronto and representatives of CBRE, to carry out its duties including the requirement to monitor: i) the Petitioners' cash flow, ii) the status of the Lease-Up Program, and iii) the development and progress of the Solicitation and Sale Process. As well, the Monitor has had numerous meetings and held frequent conference calls with Management and legal counsel with a view to keeping all parties apprised of material developments.
- 36. The Monitor has responded to queries from the Petitioners' unsecured creditors.
- 37. The Monitor reviewed the Petitioners' financial affairs and results.

- 38. The Monitor drafted this Report and reviewed material to be filed by the Petitioners herewith.
- 39. The Monitor has attended to other administrative and statutory matters relating to the Monitor's administration of this mandate.

#### **REQUEST FOR EXTENSION**

- 40. At the present time, it is premature for the Petitioners to devise a Plan of Arrangement and present same to its creditors. The Petitioners are seeking an extension to July 11, 2014 ("Additional Period") in order to:
  - Allow the Retained Bidder (as defined in our Report of the Monitor on the Solicitation and Sale Process) to complete its 30-day due diligence period, in accordance with its executed accepted offer to purchase the Property; and
  - Work towards completion of a sale transaction by August 1, 2014.
- 41. Considering the Petitioners' Revised Projections for the period between May 17, 2014 and August 1, 2014, the reported cash flow results to date and current financial position, as well as the availability of the Interim Financing to fund both the Timbercreek interest and operational liquidity requirements (premised on Court approval), the Petitioners are in a position to continue their operations on a going concern basis during the Additional Period.
- 42. The Petitioners' Management has, and continues to act in good faith, with due diligence and has been cooperating with all stakeholders involved in this process, including but not limited to the Monitor and the Company's creditors.
- 43. The Monitor is supporting the extension of the Initial Order until July 11, 2014, for the above noted reasons.
- 44. The Court should grant this extension as:
  - The Petitioners have and continue to act in good faith and with diligence;
  - The Petitioners need additional time in order to complete a 30-day due diligence period in accordance with an executed accepted offer to purchase the Property, with a view to concluding a sale transaction by August 1, 2014;
  - The Petitioners have not prejudiced their creditors as the Projections indicate that they have sufficient liquidity to pay for all post-filing liabilities incurred since the date of filing and projected through the Additional Period;

• The extension sought will not materially prejudice any of the secured creditors. To the contrary, it will allow for the Petitioners to finalize a sale of the Property for the benefit of all the Petitioners' creditors and stakeholders.

Respectfully submitted at Montreal, this 27th day of May, 2014.

Richter Advisory Group Inc. Monitor

2 Benoit Gingues, CPA, CA, CIRP

# **EXHIBIT A**

#### 1. CERTIFICATE OF INTERIM FINANCING ADVANCES

WHEREAS on March 21, 2014, the Court issued the Initial Order providing for the DIP Charge;

WHEREAS the proceeds of the DIP Loan are held *in trust* by the Monitor for the benefit of the DIP Lender;

WHEREAS the Conditions have been met to the entire satisfaction of the DIP Lender;

WHEREAS the Initial Order stipulates that the Monthly Interest Payment must be disbursed by the Monitor, from the DIP Loan;

WHEREAS the DIP Borrower must use the DIP Loan exclusively with a view to allow for the payment of the Monthly Interest Payment;

WHEREAS on May 28, 2014, the DIP Borrower accepted an offer from *Les Placements Rakotta Inc.*, subject to the Court's approval, as appears from a copy of such accepted offer attached hereto as *SCHEDULE "A"* (hereinafter the *"Retained Bid"*);

WHEREAS the anticipated closing date for the transaction contemplated pursuant to the Retained Bid is scheduled for August 1, 2014 (hereinafter the "Anticipated Closing Date");

WHEREAS the anticipated operational deficit of the DIP Borrower and the DIP Real Guarantor until the Anticipated Closing Date is estimated at \$325,000, as appears from a copy of the revised cash flow attached hereto as SCHEDULE "B" (hereinafter the "Revised Cashflow");

#### **NOW THEREFORE:**

- 1. Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the DIP Loan;
- 2. The DIP Lender authorizes the DIP Borrower and the DIP Real Guarantor, and hereby directs and authorizes the Monitor to use an amount of \$325,000 from the DIP Loan to allow for the payment of the operational deficit as anticipated and in accordance with the Revised Cashflow:

## IFB BETEILIGUNGEN AG i.L., as DIP Lender

By: HAUL- ROACHIN CHAUVEL Name: Title: LIQUIDATOR

**EXHIBIT B** 

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Casperdiny IFB Realty Inc. Comparative Cash Flow for the period March 1 to April 30, 2014 ÷

Propertional         Valuation		Ļ	March 1 to 31 2014	March 1 to 31 2014	Actual vs. Projectione	April 1 - 30 2011	April 4 1-20 201	Actual vs.	Total Variance	May
5         200.069         5         279.17         5         235.682         5         235.172         5         (57.340)         5         (56.371)         (56.371)         (56.371)         (56.371)         (56.371)         (56.371)         (56.371)         (56.371)         (56.371)         (56.371)         (56.371)         (56.371)         (56.371)         (56.371)         (56.371)         (56.360)         (51.34)         (51.340)			Actual	Projections	Variance	Actual	Projections	Variance	March 1 to April 30, 2014	1 to 16, 2014 Actual
Accord         J. Cit, IC         J. Sch Acz         J. Sch Acz<	Cash Inflows Bant Paranua		020 00							
16.278         17.911         (1.6.33)         2.3.574         2.8.11         7.63         (6.77)         (6.77)         (6.71)         (6.73)         (6.71)         (6.73)         (6.71)         (6.73)         (6.71)         (6.73)         (6.73)         (6.73)         (6.73)         (6.73)         (6.73)         (7.3)		Ð	800'00					_	144	
237,164         200,673         (440)         237,15         26,377         (64,30)         (7,30)         (64,31)         (64,40)         (7,30)         (64,31)         (7,30)         (64,31)         (7,30)         (	Parking Other Income		16,278 687	17,911			22,811	763	(870)	2,247
H (105         4.3.200         (23,175)         39,110         50,400         (11,20)         6,0469         23,322           C (31,134)         (50,653)         (1,523)         (1,606)         (1,120)         (4,046)         (5,139)         (5,334)         (5,332)         (1,336)         (1,3	Total Rent Collected		297,824	298,673			317,973	(58,577)	(58,426)	182,891
253,715         222,710         (24,430)         (1,304)         (4,130)         <	Deposits Collected from New Leases Deposits Applied against Rent		14,025 (58,134)	43,200 (59.663)	-	39,110 (16.868)	_	(11,290) 4 840	(40,465) e 360	11,800
15.835         14.000         (133)         17.304         14.000         (3.30)         (5.13)           Series         31.00         7.175         2.724         10.000         8.076         (5.13)           Bernents         5.557         3.000         7.175         2.724         10.000         8.076         (5.13)           38.666         37.600         (1.060)         33.207         48.800         15.263         44.45           38.666         3.667         (2.50)         3.3.207         48.800         16.43         (4.40)           2.300         3.007         (1.060)         3.077         4.660         (1.579)         (1.579)           2.300         3.007         (1.060)         13.102         4.666         (1.670)         (1.73)           2.300         2.800         2.860         2.860         2.860         2.860         (1.73)         (1.713)           2.300         1.000         1.000         1.000         1.000         (1.93)         (1.713)         (1.713)           2.300         2.800         2.800         2.800         2.800         1.000         (1.713)         (1.713)           2.300         1.0251         1.0261         1.000 <td>Total Cash Inflow from Operations</td> <td></td> <td>253,715</td> <td>282,210</td> <td></td> <td></td> <td></td> <td>(65,027)</td> <td>142 (D.14 CA</td> <td>180,189</td>	Total Cash Inflow from Operations		253,715	282,210				(65,027)	142 (D.14 CA	180,189
13 835         14,000         (1,33)         17,304         14,000         (5,13)           Sect         3,100         7,175         2,724         10,800         6,076         (5,23)           Sect         3,000         2,557         3,000         2,563         13,179         15,000         18,01         (14)           38.666         37,600         (1,066)         33,207         48,800         15,563         (4,40)           3.000         3,007         2,860         2,860         2,860         5,667         10,610         (1,170)           3.000         3,007         2,860         2,860         2,860         10,610         (1,170)         (1,173)         2,166         10,60         (1,173)         2,174         80,328         5	Cash Outflows									
Notice         13.53         17.304         17.304         14.000         (1.315)         17.304         14.000         (5,139)         5.27         5.67         5.271         5.274         5.66         5.56         5.66         5.76         5.274         5.200         18.21         2.204         15.333         14.600         15.533         14.500         15.533         14.500         15.533         14.500         15.533         14.500         15.533         14.500         15.533         14.501         15.533         14.501         15.533         14.501         15.533         14.501         15.533         14.501         15.533         14.501         15.533         14.501         15.533         14.501         15.533         14.501         15.533         14.501         15.533         14.501         15.533         14.501         15.533         14.501         15.533         14.501         15.533         14.501         15.533         15.533         15.533         15.533         15.533         15.533         15.533         15.533         15.533         15.533         15.533         15.533         15.533         15.233         15.233         15.233         15.233         15.233         15.233         15.233         15.233         15.233	Leasing and Marketing								いたのである	
Determine         5.57         5.000         7.173         2.124         0.000         8.236         5.443         1.4501         8.236         5.443         1.4501	Leasing Salaries Leasing Commissions		15,835	14,000		-	14,000	(3,304)	(5,139)	8,122
Hold Hearmers         Hold Hea	Tenant incentives/Tenant improvements		5.557	3.000	(11.)	2,124	008,01	8,076	15,251	3,191
38,666         37,600         (1,066)         33,207         46,800         15,563         14,1507         1           ad revenues)         5,266         3,667         2,615         3,667         1051         (1,673)         (141)	Marketing Expenses		16,369	12,500	(3.869)	13.179	15,000	5,000 1.821	0.440	2,100
alternology         3.000         3.000         3.000         3.000         3.000         3.000         1.001         0.002         80         1.001         1.001         1.001         1.001         0.002         800         0.002         800         0.002         800         0.002         800         0.002         800         0.002         800         0.002         800         0.002         800         0.002         800         0.002         800         0.002         800         0.002         800         0.002         800         0.002         800         0.002         800         0.002         800         0.002         800         0.002         800         800         800         800         800         800	Bachtla		38,686	37,600	(1,086)		48,800	15,593	14,507	16,051
ad revenues $\frac{6.236}{2.26}$ $3.67$ $(2.590)$ $5.756$ $6.67$ $1051$ $(1,9.79)$ $2.200$ $2.800$ $2.850$ $5.756$ $6.667$ $910$ $(1,9.79)$ $2.200$ $2.800$ $2.850$ $2.850$ $2.850$ $2.950$ $5.03$ $2.200$ $2.850$ $2.850$ $2.850$ $2.850$ $2.950$ $5.03$ $7.028$ $7.028$ $7.028$ $7.028$ $(1,270)$ $(1,270)$ $7.028$ $7.028$ $7.028$ $(1,03)$ $(1,270)$ $(1,270)$ $9.727$ $145.430$ $45.702$ $1000$ $(1,03)$ $(1,270)$ $(21)$ $9.727$ $145.430$ $45.702$ $1000$ $(13.20)$ $(12.70)$ $(12.70)$ $99.727$ $145.430$ $45.702$ $1000$ $(16.33)$ $76.960$ $900$ $99.727$ $145.430$ $45.702$ $1000$ $(17.24)$ $80.360$ $900$ $99.727$ $145.430$ $15.443$ <td>Lifestyle Salaries</td> <td></td> <td>3.000</td> <td>3 000</td> <td>•</td> <td>3 141</td> <td>000 6</td> <td>(111)</td> <td></td> <td></td>	Lifestyle Salaries		3.000	3 000	•	3 141	000 6	(111)		
9.266         6.667         (2,590)         5,756         6,667         910         (1,679)           2.800         2.850         50         2.850         2.850         50         2.850         50           2.800         2.850         50         2.850         2.850         503         2.850         50           2.800         2.850         50         2.850         2.850         36.00         50           87,408         133,102         45.604         115,656         150.380         34.724         80.328         5           7.028         7.028         (10)         7.038         7.028         (10)         (2178)           887         1.000         1.13         1.000         1.600         8.4         30.38           99.727         145,430         45,702         130,024         164,308         34.283         76.969         99           99.727         145,430         45,702         171,838         222,634         50.766         92,869         9         96           103.246         15,630         164,308         34,233         76,366         70,26         70,26         14,241         9,99         9           103.256 <td< td=""><td>Lifestyle Expenses (net of related revenues)</td><td></td><td>6,256</td><td>3,667</td><td>(2,590)</td><td></td><td>3.667</td><td>1.051</td><td>(141) (1.538)</td><td>1,500</td></td<>	Lifestyle Expenses (net of related revenues)		6,256	3,667	(2,590)		3.667	1.051	(141) (1.538)	1,500
2800         2.850         50         2.850         50         2.850         50         560	Conclosed		9,256	6,667	(2,590)		6,667	910	(1,679)	3,621
2.800     2.850     50     2.850     5.860     5.0786     50.786     70.286     70.	Concience Concience Expenses		2.800	2.850	50	2 850	2 RED		S	
87,496         133,102         45,604         115,656         150,380         34,724         60,328         50,328         50,328         50,328         50,328         50,328         60,328         50,328         50,328         60,328         50,328         7,278         60,328         50,328         7,278         60,328         7,038         7,038         7,038         7,038         7,038         7,038         7,038         7,038         7,038         7,038         7,038         7,039         7,128         (1,0)         (1,210)         (1,210)         (1,210)         (1,210)         (1,210)         (1,210)         7,038         7,038         7,038         7,038         7,038         7,038         7,038         7,038         7,038         7,039         7,128         1,000         1,000         1,000         1,13         1,13         1,21         1,010         1,13         22,524         50,766         26,669         26,669         26,669         26,669         26,669         26,669         26,669         26,669         26,766         26,669         26,669         26,766         26,669         26,669         26,766         26,766         26,766         26,766         26,766         26,766         26,766         26,766         26,766			2,800	2,850	50	2,850	2.850		202	2,102
87.498         133,102         45.604         115,656         150,380         34,724         80,328         50,328         4,000         (10)         (1278)         (128)         (1278)         (1278)         (128)         (1278)         (128)         (1278)         (128)         (1278)         (128)         (1278)         (128)         (128)         (128)         (128)	Other Expenses									
7,038 $7,028$ $(1,0)0$ $7,028$ $(1,0)0$ $(1,278)$ $(1,278)$ $7,038$ $7,028$ $(10)$ $7,028$ $(10)$ $(21)$ $(21)$ $887$ $1,000$ $113$ $1,076$ $1,000$ $7,028$ $(10)$ $(21)$ $99,727$ $145,430$ $45,702$ $13,002$ $164,308$ $34,283$ $79,986$ $9$ $99,727$ $145,430$ $45,702$ $13,002$ $164,308$ $34,283$ $79,986$ $9$ $99,727$ $195,465$ $42,077$ $171,838$ $222,624$ $50,786$ $92,863$ $9$ $103,246$ $89,664$ $13,680$ $14,421$ $(14,241)$ $(14,241)$ $(16,29)$ $9$ $103,2560$ $39,560$ $13,650$ $16,450$ $(12,2)$ $(12,2)$ $(12,2)$ $(12,2)$ $(12,2)$ $(12,2)$ $(12,2)$ $(12,2)$ $(14,2,6)$ $(14,2,6)$ $(11,5,62)$ $(12,2)$ $(12,2)$ $(12,2)$ $(12,2)$ $(12,2)$	Club Sommet Monthly Charge		87,498	133,102	45,604	115,656	150,380	34,724	80,328	53,354
$\label{eq:relation} \begin{tabular}{ c c c c c c c c c c c c c c c c c c c$	Culputate Administration Salaries		4,240 7,038	4,000	(240)	5,038	4,000	(1,038)	(1,278)	4,088
64         300         236         1.000         133         9.727         145,430         45,702         130,024         164,308         34,283         76,986         37         320         320         320         320         37         320         37	Laundry Expenses		000'1	070'1	(01)	1,038	1,028	(10)	(j. 2)	3,519
B87         1,000         113         1,076         1,000         (76)         37           99,727         145,430         45,702         130,024         164,308         34,283         79,866         92,693           150,469         192,546         42,077         171,838         222,624         50,786         92,893         96           103,246         89,664         13,582         109,800         124,041         (14,241)         (669)         92,863         92,663         92,666         92,663         92,666         92,663         92,666         92,663         92,666         92,663         92,666         92,663         92,666         92,663         92,663         92,666         92,663         92,666         92,663         92,560         92,560         92,560         92,560         93,550         93,550         14,550         (78,2)         92,560         15,323         14,550         (78,2)         92,560         16,266         11,155	Interest/Bank Charges		25	300	236	216	300	000 84	000	- 133
99.727         145,430         45,702         130,024         164,308         34,283         78,986           150,469         192,546         42,077         171,638         222,624         50,786         92,863           103,246         89,664         13,582         109,800         124,041         (14,241)         (669)           103,246         89,664         13,582         109,800         124,041         (14,241)         (669)           38,475         30,000         (8,475)         75,782         75,000         (782)         (9,260)           38,475         30,550         39,550         75,000         (782)         (9,260)         (9,260)           78,025         69,550         (8,475)         75,782         75,000         (782)         (9,260)           78,025         69,550         (8,475)         75,782         75,000         (782)         (9,260)           78,025         69,550         114,550         (18,42)         114,550         (18,92)         (9,260)           (18,445)         1,669         5,107         5,401         (16,022)         (9,260)         (19,260)         (10,22)           26,221         20,114         5,108         (5,522)         9,49	Merchant Fees		887	1,000	113	1,076	1,000	(76)	37	1.323
150,469         192,546         42,077         171,838         222,624         50,786         92,863           103,246         89,664         13,582         109,800         124,041         (14,241)         (659)           103,246         89,664         13,582         109,800         124,041         (14,241)         (659)           38,475         30,000         (8,475)         75,782         75,000         (782)         (9,266)           39,550         39,550         39,550         39,550         39,550         (8,475)         (782)         (9,266)           78,025         69,550         (8,475)         75,782         75,000         (782)         (9,266)           26,221         20,114         5,108         (5,532)         9,491         (16,022)         (9,26)           (18,445)         (18,445)         6,576         5,108         5,107         (782)         (9,916)           5,106         5,107         1,569         5,107         (782)         (9,26)         (9,26)         (9,26)         (9,26)         (9,26)         (9,26)         (9,26)         (9,26)         (9,26)         (9,26)         (9,26)         (9,26)         (9,26)         (9,26)         (9,26)         (9,26)			99,727	145,430	45,702	130,024	164,308	34,283	79,986	62,417
103,246         89,664         13,582         109,800         124,041         (14,241)         (669)           38,475         30,000         (8,475)         75,782         75,000         (782)         (9,256)           38,475         30,000         (8,475)         75,782         75,000         (782)         (9,256)           39,550         39,550         39,550         39,550         39,550         (9,256)           78,025         69,550         (8,475)         115,332         114,550         (782)           26,221         20,114         5,108         (5,532)         9,491         (15,022)         (9,916)           (18,445)         (18,445)         6,776         1,569         5,107         (9,316)         6,346)           5< 6,776	Total Cash Outflow from Operations		150,469	192,546	42,077	171,838	222,624	50,786	92,863	84,790
38,475     30,000     (8,475)     75,782     75,000     (782)       advisory     -     -     -     -       39,550     -     -     -     -       39,550     -     -     -     -       78,025     69,550     -     -     -       78,025     69,550     -     -     -       78,025     69,550     -     -     -       78,025     69,550     -     -     -       78,025     69,550     -     -     -       25,221     20,114     5,108     (5,532)     9,491     (15,022)       (18,445)     -     -     -     -     -       6,776     1,669     5,107     -     -       5,106     5,107     5,107     -     -	Net Cash Flow from Operations		103,246	89,664	13,582	109,800	124,041	(14,241)		96,399
39.550     39.550     39.550     39.550       78,025     69.550     (8.475)     115.332     114.550     (782)       25,221     20,114     5,108     (5.532)     9,491     (15,022)       (18,445)     (18,445)     6.776     1,669     5,107       \$ 6,776     1,669     5,108     5,107     6,345	Project Expenses Professional Fees - CCAA Professional Fees - Transaction Advisory		38,475	30,000 _	(8,475) 		75,000	(782)	(9.256)	52,869
39,550         39,550         39,550         -	Contingency Project management		- -						<b>1</b>	• •
25,221     20,114     5,108     (5,532)     9,491     (15,022)     (9,916)       (18,445)     (18,445)     -     6,776     1,669     5,108     -     6,776       \$     6,776     \$     1,244     11,159     \$     (9,915)			78,025	03,550 69,550	(8.475)		39,550 114,550	- (782)	,0 76A	39,550
(18,445) (18,445) - 6,776 1,669 5,107 (19,022) (9,910) <b>5</b> 6,776 <b>5</b> 1,669 <b>5</b> 5,108 <b>5</b> 1,244 11,159 <u>5</u> (9,915) <u>5</u> (9,945) <u>5</u>	Net Cash Flow excluding Interest		26,221	20.114	5,108		9 401	(1E 000)	10 01E	61 L'70
\$ 6,776 \$ 1,669 \$ 5,108 \$ 1.244 11.159 \$ (9.915) \$ 19.945	Opening Cash Balance		(18,445)	(18,445)		6,776	1.669	5.107	-	1 244
	Ending Cash Balance	ø			\$ 5,108	\$ 1.244	11.159	<u>(9.915)</u>	<u>\$ (9.915)</u>	100 1 2

Les Appartements Club Sommet Inc. Comparative Cash Flow for the period March 1 to April 30, 2014

Characterization         Constrained (Constraint)         Constrained (Constraint)         Constrained (Constraint)         Constrained (Constraint)         Constrained (Constraint)         Constrained (Constraint)         Constraint         C		March	March	Actual vs.	April	April	Actual vs.	Total Variance	May
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$		1 to 31, 2014 Actual	1 to 31, 2014 Projections	Budget Variance	1 to 30, 2014 Actual	1 to 30, 2014 Projections	Budget Variance	March 1 to April 30, 2014	1 to 16, 2014 Actual
Riff $(1,30)$ $(1,31)$ <t< td=""><td>Cash Inflows Casperdiny Monthly Charge</td><td>\$ 87,498</td><td></td><td></td><td>115.656</td><td></td><td></td><td>100</td><td></td></t<>	Cash Inflows Casperdiny Monthly Charge	\$ 87,498			115.656			100	
Minit         11300         1130100         11300         11300         <	Total Revenues	87,498			115,656				
Termet (Trees         11,300 <th< td=""><td>Cash Outflows</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>	Cash Outflows								
Contract $1,300$ $1,200$	Property Management	11 200	11 200						
14,374         14,374	Management Offices	3,074	3,074	1 1	3.074	3.074		1 1	11,300 3 074
est measure (intermed measure		14,374	14,374		14,374	14,374			14,374
est test         -         5.00 (10)         5.00 (10)         5.00 (11)         6.00 (11)         7.02 (11)         7.02 (12)         7.02 (	Utilities								
Reserve         1         0         3.300         3.300         3.300         3.300         4.07         4.01         4.01         4.01         4.01         4.01         4.01         4.01         4.01         4.01         4.01         <	Telephone Cable Evences	•	800	800	818	800	(18)	782	1,233
mean         10         000         100         100         100         1176         11776         1176         11776         1176         11776         1176         1176         1176         1176         1176         1176         1176         1176         1176         1176         1176         1176         1176         1176         1176         1176         1176         1176         1	Calder Expenses Internet Expenses	- 100	5,580	5,580	5,943	5,340	(603)	4,977	•
0 $1,72$ $1,77$ $0$ $0,000$ $1,700$ $1,700$ $1,700$ $1,700$ $1,700$ $1,700$ $1,700$ $1,700$ $1,700$ $1,700$ $1,700$ $1,700$ $1,700$ $1,700$ $1,700$ $1,700$ $1,700$ $1,700$ $1,700$ $1,230$ $1,230$ $1,230$ $1,200$ $1,210$	Cellphone Expenses	00	800	002	373	800	427	1,127	903
Interface         10,00         10,00         10,00         10,00         10,00         10,00         10,00         10,00         20,000	Wifi Monitoring	1.725	1.776	51	1.879	1 776	(103)		200
Interfank Expense         1445         16.79         1.730         16.962         8.772         23.566         16.78         55.066         18.310         55.35         23.566         16.78         55.066         18.310         55.35         23.566         16.78         55.066         18.310         55.35         23.566         16.78         55.066         18.310         55.33         23.566         16.772         23.566         16.772         23.566         16.772         23.566         16.772         23.566         16.776         13.27         15.600         13.27         15.600         13.327         15.600         13.605         13.72         13.606         13.606         13.606         13.606         13.606         13.606         13.606         13.606         13.606         13.606         13.606         13.606         13.666	Electricity	•	10,000	10,000	-	10.000	10,000	20,000	
Image: Notation of the state of t	Heat/Hot Water Tank Expense				,	•			•
3.3.0 $3.5.03$ $3.2.265$ $16,736$ $3.5,036$ $16,310$ $50.375$ at $17,007$ $15,006$ $(2.007)$ $18,327$ $15,006$ $(3.327)$ $(5,334)$ at $6,132$ $7.036$ $(0,01)$ $15,006$ $(3.327)$ $(5,334)$ staft $6,132$ $7.036$ $(0,01)$ $(12,200)$ $(12,13)$ $(12,00)$ $(12,13)$ $(12,13)$ $(13,13)$ $(14,13)$ $(14,13)$ $(12,$		1,440	16,279	14,834	7,230	15,952	8,722	23,556	•
Interpretation         Interpreaction         Interpretation         Interp		3,3/0	35,635	32,265	16,758	35,068	18,310	50,575	4,061
Image: Note of the sector of the s	Salaries								
mt         6,132         7,036         904         6,132         7,036         904         i,120         i,130         i,145         i,146         i,126         i,146         i,126	Security Staff	17,007	15,000	(2,007)	18,327	15,000	(3,327)	(5.334)	8.557
The state $4.215$ $7.206$ $(6)$ $4.215$ $4.206$ $(72)$ $87$ $1$ Staff $7.684$ $7.946$ $262$ $8.795$ $34.191$ $(2.604)$ $(3.75)$ $(3.75)$ $(3.75)$ $(3.75)$ $(3.75)$ $(3.75)$ $(3.75)$ $(3.75)$ $(3.75)$ $(3.75)$ $(3.75)$ $(3.75)$ $(3.75)$ $(3.75)$ $(3.75)$ $(3.75)$ $(3.75)$ $(3.72)$ $(3.72)$ $(3.75)$ $(3.72)$	Superintendant	6,132	7,036	904	6,132	7,036	904	1,808	3,066
Name $(1034)$ $7,946$ $(175)$ $87$ $37$ tenance $35,038$ $34,191$ $(847)$ $36,795$ $34,191$ $(2,423)$ $(3,451)$ $(3,421)$ $(3,421)$ $(3,451)$ $(3,421)$ $(3,421)$ $(3,421)$ $(3,421)$ $(3,421)$ $(3,41)$ $(3,41)$ $(3,41)$		4,215	4,209	(9)	4,215	4,209	(9)	(12)	2,108
as use         34,191         (847)         36,795         34,191         (2,604)         (3,451)         1           lepairs         10,950         12,000         1,050         15,473         12,000         (3,473)         (2,423)         (2,413)         (2,413)	Mainus lance Star	7,684	7,946	262	8,121	7,946	(175)	87	3,961
lepairs         10,950         12,000         15,473         12,000         (3,473)         (2,423)         (2		35,038	34,191	(847)	36,795	34,191	(2,604)	(3,451)	17,692
Itenance & repairs $10,950$ $12,000$ $10,730$ $12,000$ $(3,473)$ $(2,423)$ $(2,6,42)$ $(2,6,42)$ $(2,6,42)$ $(2,6,42)$ $(2,6,42)$ $(2,6,42)$ $(2,6,42)$ $(2,6,42)$ $(2,6,42)$ $(2,6,42)$ $(2,6,42)$ $(2,6,42$	Maintenance & Repairs								
Invisor       1,000       1,000       1,000       1,000       1,000       1,000       1,000       5,000       1,000       1,5,000<	General maintenance & repairs	10,950	12,000	1.050	15,473	12,000	(3.473)	(2,423)	9,137
Huttes10,00010,00010,00010,00015,00015,000ses $650$ $650$ $379$ $650$ $271$ $921$ ses $1,954$ $1,954$ $1,954$ $1,954$ $1,954$ $1,926$ in Unit $1,954$ $1,954$ $1,954$ $1,954$ $1,954$ $1,926$ $1,954$ $1,954$ $1,954$ $1,954$ $1,954$ $1,926$ $21,812$ $23,798$ $1,986$ $24,848$ $23,798$ $(1,050)$ Funds $21,812$ $23,798$ $1,986$ $24,848$ $23,798$ $(1,050)$ $86$ $24,848$ $23,798$ $(1,050)$ $936$ $104$ $1,986$ $24,848$ $23,798$ $(1,050)$ $17,845$ $104$ $21,812$ $23,798$ $1,7,845$ $17,845$ $17,845$ $104$ $1,986$ $24,848$ $23,798$ $(1,050)$ $18,781$ $104$ $8,731$ $41,643$ $16,795$ $18,781$ $104$ $8,796$ $1,986$ $24,848$ $23,798$ $16,795$ $104$ $8,796$ $1,986$ $24,848$ $23,798$ $16,795$ $104$ $8,734$ $8,724$ $8,0328$ $13,724$ $8,0328$ $104$ $8,964$ $1,5656$ $150,380$ $34,724$ $80,328$ $104$ $1,5656$ $150,380$ $34,724$ $80,328$ $13,724$	244F	008'01	12,000	060,1	15,473	12,000	(3,473)	(2.423)	9,137
Third     Total     Total     Total     Total     Total     Total       A charges     1.954     1.954     1.954     1.954     1.954     1.954     1.954       Ant Unit     1.954     1.954     1.954     1.954     1.954     1.954     1.954       Ant Unit     1.954     1.954     1.954     1.954     1.954     1.954       Ant Unit     1.954     1.954     1.1,150     7.407     13,104     5.697     16.847       Ant Unit     1.954     1.916     24.848     23.798     (1.050)     936       Funds     21.812     23.798     1.986     24.848     23.798     17.845       Funds     21.812     23.798     1.986     24.848     23.798     17.845       Funds     21.812     23.798     1.986     24.848     41.643     16.795       Funds     87.498     133.102     45.604     115.656     150.380     34.724       B7.498     133.102     45.604     115.656     150.380     34.724       B7.4     5     5     5     5     5	Maior Expenditures		10,000	10,000		10,000			
K Charges         500         500         500         71         500         21           ant Unit         1,954         1,954         1,954         1,954         1,954         20           ant Unit         1,954         13,104         13,104         5,697         76         926           ant Unit         1,954         13,104         13,104         5,697         16,847           to Syndicate         21,812         23,798         1,986         24,848         23,798         (1,050)         936           r Funds         21,812         23,798         1,986         24,848         23,798         (1,050)         936           r Funds         21,812         23,798         1,986         24,848         23,798         (1,050)         936           r Funds         21,812         23,798         1,986         24,848         17,845         17,845         17,845           r Funds         21,812         23,798         1,986         24,848         17,645         17,845         17,845         17,845         17,845         18,764         16,795         18,764         16,795         18,764         16,795         18,764         16,795         16,795         16,795         16,795<	Office Expenses		650	650	000'0	10,000	000,6	15,000	5,600
ant Unit <u>1,954 1,954 1,954 1,954 1,954 1,954 1,954 1,954 1,954 1,954 1,954 1,954 1,954 1,954 1,6,847 16,847 15,847 15,847 15,847 15,847 15,847 15,847 15,847 15,847 17,845 17,845 17,845 17,845 17,845 17,845 17,845 17,845 10,784 1,6,795 18,781 1000 0,328 18,749 1,3,102 45,604 115,656 150,380 34,724 80,328 18,761 1000 0,328 18,751 1000 0,328 18,751 1000 0,328 18,751 1000 0,328 18,751 1000 0,328 18,751 1000 0,328 18,751 1000 0,328 18,751 1000 0,328 18,751 1000 0,328 18,751 1000 0,328 18,751 1000 0,3171</u>	Interest/Bank Charges	•	500	500	74	500	476	176	50 50 50
1,954     13,104     11,150     7,407     13,104     5,697     16,847       to Syndicate     21,812     23,798     1,986     24,848     23,798     (1.050)     936       r Indis     21,812     23,798     1,986     24,848     23,798     (1.050)     936       r Indis     21,812     23,798     1,986     24,848     23,798     (1.050)     936       r Indis     21,812     23,798     1,986     24,848     21,643     16,795     18,784       r Indis     37,498     133,102     45,604     115,656     150,380     34,724     80,328       lows     \$     \$     \$     \$     \$     \$     \$     \$	Superintendant Unit	1,954	1,954	•	1,954	1,954	] .		1.954
to Syndicate 21,812 23,798 1,986 24,848 23,798 (1,050) 836 <i>Funds</i> 21,812 23,798 1,986 24,848 23,798 (1,050) 836 7,845 17,845 17,845 17,845 18,781 80,308 133,102 45,604 115,656 150,380 34,724 80,328 flows 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5		1,954	13,104	11,150	7,407	13,104	5,697	16,847	8,090
Truct     Z3,790     (1,050)     936       37 Funds     21,812     23,796     1,986     24,848     17,845     17,845       21,812     23,796     1,986     24,848     41,643     16,795     18,781       87,498     133,102     45,604     115,656     150,380     34,724     80,328       filows     \$     \$     \$     \$     \$     \$     \$	Syndicate Fees Contribution to Sundicate	21 813	<b>70</b>	1 000					
21.812 23.798 1.986 24.848 41.643 16.795 18.781 87.498 133.102 45.604 115.656 150.380 34.724 80.328 \$ 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Contingency Funds	210,12	061'07	006'1	24,648	23,798 17,845	(1,050) 17,845	936 17.845	
fflows 87,498 133,102 45,604 115,656 150,380 34,724 80,328 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5		21,812	23,798	1,986	24,848	41,643	16,795	18,781	•
· · · · · · · · · · · · · · · · · · ·	Total Cash Outflows	87,498	133,102	45,604	115,656	150,380	34,724	80.328	53.354
	Net Cash Flow	•	•						

**EXHIBIT C** 

# Casperdiny IFB Realty Inc. Cash Flow Projections - May 17 to August 1, 2014

	May 1 to 16, 2014	May 17-31	Total May 2014	June 2014	Juty 2014
	Actual	Projected	Projected	Projected	Projected
Cash Inflows					
Rent Revanue	\$ 180.644	<b>\$ 18.026</b>	£ 400.070	e	• • • • • • •
A/R Collections	\$ 180,644	• • • • • • • • • • • • • • • • • • • •	\$ 198,670	•	
Parking	2 247	22,500	22,500	20,000	20,000
	2,247	18,372	20,619	22,811	22,811
Other Income	400.004		-	2,300	2,400
Total Rent Collected	182,891	58,898	241,789	273,355	286,055
Deposits Collected from New Leases	11,800	12,900	24,700	21,600	36,000
Deposits Applied against Rent	(14,502)		(14,502)		•
Total Cash Inflow from Operations	180,189	71,798	251,987	277,841	293,691
hash Quillionna				Contraction of the Contraction	
ash Outflows					
easing and Marketing	0 400	0 400	40 044	44 66-	
Leasing Salaries	8,122	8,122	16,244	14,000	14,000
Leasing Commissions	3,191	1,000	4,191	9,000	13,500
Tenant Incentives/Tenant improvements	2,100	-	2,100	3,000	3,000
Marketing Expenses	2,637	5,000	7,637	10,000	10,000
March 1.	16,051	14,122	30,173	36,000	40,500
festyle	4 50-				
Lifestyle Salaries	1,500	1,500	3,000	4,167	4,167
Lifestyle Expenses (net of related revenues)	2,121	940	3,061	3,167	2,667
	3,621	2,440	6,061	7,334	6,834
oncierge					
Concierge Expenses	2,702		2,702	2,850	2,850
	2,702	•	2,702	2,850	2,850
ther Expenses					
Club Sommet Monthly Charge	53,354	117,853	171,208	149,373	123,486
Corporate	4,088	-	4,088	4,000	4,000
Administration Salaries	3,519	3,514	7,033	7,300	7,300
Laundry Expenses	-	-	•	300	300
Interest/Bank Charges	133	-	133	300	300
Merchant Fees	1,323		1,323	900	900
	62,417	121,367	183,784	162,173	136,286
olal Cash Outflow from Operations	84,790	137,929	222,720	208,357	186,470
at Cash Flow from Operations	95,399	(66,131)	29,267	69,484	107,221
oject Expenses					
Professional Fees - CCAA	52,869	150,000	202,869	75,000	75,000
Project management	39,550	•	39,550	39,550	39,550
	92,419	150,000	242,419	114,550	114,550
t Cash Flow excluding interest	2,980	(216,131)	(213,152)	(45,066)	(7,329)
caning Coch Balance	-			• • •	
pening Cash Balance P Loan Funding	1,244	4,224 300,000	1,244 300,000	88,092	43,027
nding Cash Balance	\$ 4,224	\$ 88,092	\$ 88,092	\$ 43,027	\$ 35,698
	A REAL PROPERTY OF A REAL PROPER				Constraint of the Constraint o
P Loan Funding					
pening Balance - Monitor Trust Account	1,852,138	1,489,171	1,852,138	1,189,171	826,204
ortgage Interest Paid	(362,967)	-	(362,967)	(362,967)	(725,934) (1)
or i Aafla III (al abri Lain			• • •		
Inding of Operations	-	(300,000)	(300,000)	-	•
	- 1,489,171	(300,000)	(300,000)	826,204	100,270

J. Margu. Stefanstie

#### Les Appartements Club Sommet Inc.

Cash Flow Projections - May 17 to August 1, 2014

		May		May	T	otal May		June		July
		16, 2014		17-31		2014	_	2014		2014
		Actual	F	Projected	P	rojected	F	rojected	P	rojected
Cash Inflows										
Casperdiny Monthly Charge	\$	53,354	\$	117,853	\$	171,208	\$	149,373	\$	123,486
Total Revenues		53,354	_	117,853		171,208		149,373		123,486
Cash Outflows										
Property Management										
Management Fees		11,300		-		11,300		11,300		11,300
Management Offices		3,074		-		3,074		3,074		3,074
-		14,374		-		14,374		14,374		
Utilities										
Telephone		1,233		660		1,893		800		800
Cabie Expenses		· <u>-</u>		5,945		5,945		6,000		6,000
internet Expenses		903		204		1,107		800		
Cellphone Expenses		200		-		200		400		400
Wifi Monitoring		1,725		-		1,725		1,776		1,776
Electricity		•		17,408		17,408		25,700		10,000
Heat/Hot Water Tank Expense		-		•		-		5,055		-
Gaz Metro		-		14,625		14,625		6,855		1,723
		4,061		38,842		42,903		47,386		
Salaries										
Security Staff		8,557		8,557		17,114		16,000		16,000
Superintendant		3,066		3,066		6,132		7,036		7,036
Cleaning Staff		2,108		3,864		5,972		7,729		7,729
Maintenance Staff		3,961		3,961		7,922		7,946		7,946
		17,692		19,448		37,140		38,711		38,711
Maintenance & Repairs										
General maintenance & repairs		9,137		5,198		14,335		12,000		$     \begin{array}{r}         11,300 \\         3,074 \\         14,374 \\         800 \\         6,000 \\         800 \\         400 \\         1,776 \\         10,000 \\         - \\         1,723 \\         21,499 \\         16,000 \\         7,036 \\         7,729 \\         7,946 \\         38,711 \\         12,000 \\         10,000 \\         650 \\         500 \\         1,954 \\         13,104 \\         23,798 \\         - \\         23,798 \\         - \\         23,798 \\         - \\         23,798 \\         - \\         23,798 \\         - \\         23,798 \\         - \\         23,798 \\         - \\         23,798 \\         - \\         23,798 \\         - \\         23,798 \\         - \\         - \\         23,798 \\         - \\         - \\         23,798 \\         - \\         - \\         - \\         $
		9,137		5,198		14,335		12,000		12,000
Other Expenses										
Major Expenditures		5,600		-		5,600		10,000		10,000
Office Expenses		504		5 <b>68</b>		1,072		650		
Interest/Bank Charges		32		-		32		500		
Superintendant Unit		1,954		-		1,954		1,954		<u>1,95</u> 4
		8,090		568		8,658		13,104		13,104
Syndicate Fees										
Contribution to Syndicate		-		23,798		23,798		23,798		23,798
Contingency Funds		-		30,000		30,000				-
		-		53,798		53,798	. –	23,798		23,798
rotal Cash Outflows		53,354		117,853		171,208		149,373		123,486
Net Cash Flow	S		S	-	\$		\$	-	\$	

J. Mason-Stefanone