



KPMG Inc.
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March 25, 2025

Re: Update to Stakeholders

SUMMARY OF ACTIVITIES OF THE LIQUIDATOR AND STATUS OF THE LIQUIDATION

Below is a summary of the recent material activities of the Liquidator, and general information regarding the status of the Liquidation.

Collection of Outstanding Loans by Arrangement

The Liquidator determined that further collection efforts on the remaining small loans would not yield positive results. Accordingly, the Liquidator has collected all realizable loans and no further collection activities will be undertaken.

Action on Unresolved Real Property Sale

A property previously subject to a voluntary sale arrangement facilitated by the owner to reduce associated costs remains unsold. Legal counsel has been engaged to address this matter and the Liquidator continues to follow up.

Sale of Real Property owned by PrimeWest

The Liquidator continues to hold two (2) titled parking units in the condominium building as the sale contemplated in the prior Stakeholder Report dated July 26, 2023, did not close. The Liquidator pursued other options to dispose of the parking units, but has determined that the units are unlikely to hold sufficient value to justify the associated cost of any disposition. The Inspectors have approved, and the Liquidator will proceed to abandon the parking units.



Interim Statement of Receipts and Disbursements

Please see below for a summary of the Liquidator's receipts and disbursements to February 28, 2025:

PrimeWest Interim Statement of Receipts and Disbursements	
February 28, 2025	
	Amount (CAD \$)
Receipts	
Opening balance	1,775,312
Realizations during liquidation	5,246,968
Total Receipts to date	7,022,280
Disbursements	
Liquidator's fees	511,542
Payroll, wages and contractors	352,251
Legal fees for Liquidator	351,099
Legal fees for PrimeWest	225,778
Other 1	208,227
GST PST and municipal taxes paid	190,044
Inspector fees	125,500
Insurance	28,827
Consulting fees	19,047
Rent	8,400
Total disbursements	2,020,715
Net available funds	5,001,566
Accrued Professional Fees	
Estimated Liquidator's fees	160,000
Legal fees for Liquidator	2,462

1 - Other includes commission, storage, advertising, rent, utilities, bank fees, security and other admin costs.

2 - Future disbursements are dependent on ongoing litigation and may vary materially.



Claims Against the Company and the former directors thereof (the “Directors”)

The following unresolved claims that have been brought on behalf of and against the Company and the Directors:

- Q.B.G. No. 1559 of 2017 (the “**Zealand Action**”)
- Q.B.G. No. 1455 of 2019 (the “**Merchant Action**”)

iii. Zealand Action

The Zealand Action remains unresolved, and litigation regarding it is currently inactive. The Zealand claim cannot be closed until the Merchant Action is resolved.

iv. Merchant Action

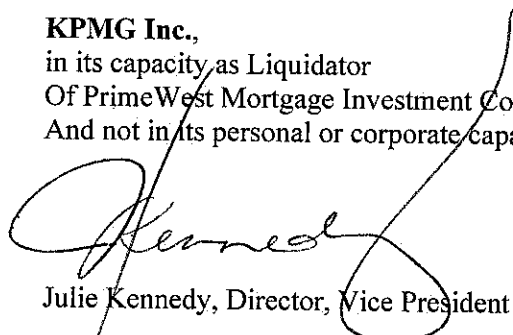
The Merchant Action has been excluded from the Liquidation Proceedings as a result of a decision of the Saskatchewan Court of Appeal and will therefore proceed accordingly. Further procedural matters related to the action are being addressed through the appropriate legal channels.

The Merchant and Zealand actions are the last remaining substantive matters preventing distribution of funds to stakeholders.

We trust that this update to the stakeholders of the Company is helpful.

Yours truly,

KPMG Inc.,
in its capacity as Liquidator
Of Prime West Mortgage Investment Corporation.,
And not in its personal or corporate capacity.



Julie Kennedy, Director, Vice President