

COURT FILE NUMBER Q.B. No. 1455 of 2019

COURT OF QUEEN'S BENCH FOR SASKATCHEWAN

JUDICIAL CENTRE SASKATOON

IN THE MATTER OF SECTION 204 OF *THE BUSINESS CORPORATIONS ACT*, RSS 1978, c B-10

**AND IN THE MATTER OF THE VOLUNTARY LIQUIDATION AND DISSOLUTION OF PRIMEWEST
MORTGAGE INVESTMENT CORPORATION**

NOTICE OF APPLICATION

(Interim Approval and Claims Process)

NOTICE TO RECIPIENTS LISTED ON THE SERVICE LIST FILED HEREWITH

This application is made against you. You are a respondent.

You have the right to state your side of this matter before the Court. To do so, you must be in Court when the application is heard as shown below:

Where: 520 Spadina Crescent East, Saskatoon, SK

Date: Friday, January 10, 2020

Time: 1:00 p.m.

(Read the Notice at the end of this document to see what else you can do and when you must do it.)

Definitions:

1. All capitalized terms used and not otherwise defined herein shall have the same meanings as defined in the Liquidation Plan (the "**Liquidation Plan**"), as appended as Schedule "A" to the Order of the Honourable Mr. Justice N.G. Gabrielson dated October 31, 2019, and the Amended and Restated Order of the Honourable Mr. Justice N.G. Gabrielson dated November 25, 2019 (collectively, the "**Liquidation Order**").

Remedy claimed or sought:

2. The Applicant, KPMG Inc., in its capacity as liquidator (the "**Liquidator**") of PrimeWest Mortgage Investment Corporation (the "**Corporation**"), seeks an Order:
 - a. abridging the time for service of this Notice of Application and the materials filed in support thereof (to the extent required);
 - b. approving the Claims Process Order in the form filed herewith;
 - c. approving the First Report of the Liquidator (the "**First Report**") filed herewith;
 - d. approving the activities of the Liquidator described in the First Report;
 - e. approving the Liquidation Professional Fees (as that term is defined in the First Report); and

- f. approving the Statement of Receipts and Disbursements of the Liquidator set forth at Appendix "B" to the First Report.

Grounds for making this application:

Approval of the Claims Process

3. Pursuant to section 215(1)(g) of *The Business Corporations Act*, RSS 1978, c B-10 (the "SBCA"), the Liquidator may settle or compromise any claims by or against the Corporation. Paragraph seven of the Liquidation Order provides that the Liquidator shall make an application for Court approval of the Claims Process within 75 days of the Liquidation Order, and Article 4.3(k) of the Liquidation Plan provides that it is a mandatory obligation of the Liquidator to establish and implement a Claims Process.
4. The Liquidator has established a Claims Process as more particularly set forth in the Claims Process Order filed herewith, and now seeks to have it approved in order that it may carry out its mandate in regard to the Claims Process.

Approval of the First Report

5. Pursuant to Article 4.5 of the Liquidation Plan, the Liquidator is required to report to the Court from time to time, and make such reporting available on its website. The Liquidator has prepared its First Report in compliance with its obligations, and now seeks to have it approved by the Court.

Approval of the Activities of the Liquidator

6. The Liquidator has described its activities to date in detail in the First Report, which activities it has executed in accordance with its mandate. The Liquidator now seeks to have those activities as described in the First Report approved.

Approval of the Liquidation Professional Fees

7. Pursuant to paragraphs 21 and 22 of the Liquidation Order, the Liquidator and counsel to the Liquidator shall pass their accounts from time to time, and the Liquidator may apply amounts out of monies in its hands against such fees and disbursements prior to passing its accounts by approval of the Court. The Liquidation Professional Fees are set out at page 14 of its First Report, and the Liquidator now seeks to have the Liquidation professional Fees approved.

Approval of the Interim Statement of Receipts and Disbursements of the Liquidator

8. The interim Statement of Receipts and Disbursements of the Liquidator is set forth at Appendix "B" of the First Report. The Liquidator now seeks to have the Statement of Receipts and Disbursements as described in the First Report approved.

Material or evidence to be relied on:

9. Notice of Application dated December 18, 2019;
10. the First Report of the Liquidator dated December 18, 2019;
11. Claims Process Order;
12. Brief of Law (Claims Process);
13. Interim Approval Order; and

14. such further and other relief as this Honourable Court may allow.

Applicable Rules:

15. None.

Applicable Acts and Regulations:

16. *The Business Corporations Act*, RSS 1978, c B-10

DATED at Saskatoon, Saskatchewan, this 18th day of December, 2019.

THE W LAW GROUP LLP

Per:

Solicitors for the Applicant, KPMG Inc.

This Notice of Application was delivered by:

Name of firm:	The W Law Group LLP
Name of lawyer in charge of file:	Mike Russell and Michelle Tobin
Address of legal firm:	Suite 300, 110 – 21st Street East, Saskatoon, SK S7K 0B6
Telephone number:	(306) 244-2242
E-mail address:	mrussell@wlawgroup.com / mtobin@wlawgroup.com

TO: ALL RECIPIENTS LISTED ON THE SERVICE LIST