

THE QUEEN'S BENCH
WINNIPEG CENTRE
in Bankruptcy and Insolvency

IN THE MATTER OF: **THE BANKRUPTCY OF K-STONE
CONSTRUCTION INC.**

FILED MAR 14 2022

AFFIDAVIT OF COLLIN LeGALL
AFFIRMED FEBRUARY 10, 2022

PITBLADO LLP
Barristers & Solicitors
2500 – 360 Main Street
Winnipeg, Manitoba
R3C 4H6

Catherine E. Howden / Eric N. Blouw

Phone No. 956-0560
Fax No. 957-0227

(File No. 40452/4)

THE QUEEN'S BENCH
WINNIPEG CENTRE
in Bankruptcy and Insolvency

IN THE MATTER OF: **THE BANKRUPTCY OF K-STONE
CONSTRUCTION INC.**

AFFIDAVIT OF COLLIN LeGALL

I, COLLIN LeGALL, of the City of Winnipeg, in the Province of
Manitoba, Licensed Insolvency Trustee,

AFFIRM AND SAY THAT:

1. I am a Licensed Insolvency Trustee with Lazer Grant Inc. (the
"Trustee"), the trustee of the estate of K-Stone Construction Inc.,
bankrupt, and, as such, I have personal knowledge of the facts and
matters hereinafter deposed to by me, except where same are stated to
be based upon information and belief, in which case I do verily believe
them to be true.

2. I have read the Affidavit of Cathie Gowryluk affirmed February 10,
2022 (the "**Gowryluk Affidavit**").

Background

3. K-Stone Construction Inc. ("**K-Stone**") filed an assignment in bankruptcy on February 4, 2022. Attached hereto and marked collectively as **Exhibit "A"** are copies of the Form 19 Certificate of Appointment of Trustee and the Form 78 Statement of Affairs with respect to the bankruptcy of K-Stone.

4. The sole shareholder of K-Stone at all material times was Keystone Developments 1978 Ltd. ("**Keystone**"). Keystone filed a proposal pursuant to section 62 of the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3, on July 15, 2021. The Proposal was not accepted by Keystone's creditors at a meeting of creditors, and Keystone was deemed bankrupt on September 10, 2021. Attached hereto and marked collectively as **Exhibit "B"** are copies of the Certificate of Filing of a Proposal and the Certificate of Assignment with respect to Keystone.

5. K-Stone is the general partner of The Oaks Limited Partnership (the "**Partnership**"). Upon the bankruptcy of K-Stone as general partner of the Partnership, the property of the Partnership vested in the Trustee. I am advised by the Office of the Superintendent in Bankruptcy (the "**OSB**"), and do verily believe, that the OSB does not issue a Form 19

Certificate of Appointment of Trustee for the Partnership in these circumstances.

6. Attached hereto and marked collectively as **Exhibit "C"** are File Summary pages from the Companies Office with respect to K-Stone (dated February 8, 2022), Keystone (dated June 22, 2021) and the Partnership (dated June 4, 2021).

7. In addition to K-Stone (as general partner), the Partnership consists of 25 limited partners (the "**Limited Partners**"), whose names and addresses are found at Exhibit "B" to the Gowryluk Affidavit (and which are also appended as a chart to this my Affidavit, as referenced below).

8. Each of the Limited Partners made a capital contribution of \$59,929.66 to the Partnership in or around 1990, at the time that the Partnership was established.

9. The affairs of the Partnership are governed by a Partnership Agreement dated May 4, 1990 (the "**Partnership Agreement**"). Attached hereto and marked as **Exhibit "D"** is an excerpt of an Offering Memorandum package pertaining to the Partnership, dated June 28, 1990, which includes the Partnership Agreement, starting at page 19.

The Assets and Liabilities of the Partnership

10. The Partnership is the beneficial owner of a strip mall known as "Oak's Plaza", located at 449 Main Street in the Town of Oakbank, Manitoba ("**Oak's Plaza**"). The Partnership was formed for the explicit purpose of acquiring land in Oakbank and constructing the property that would eventually become Oak's Plaza.

11. Attached hereto and marked collectively as **Exhibit "E"** are true copies of the Certificates of Title for the real property upon which Oak's Plaza is situated. With the exception of a caveat that was granted to Manitoba Hydro and Manitoba Telephone System in 1978, the property is unencumbered.

12. Oak's Plaza is managed by Schinkel Properties. It has 25 units (of which, 24 are currently leased), and 2,898 square feet of common area space. Attached hereto and marked as **Exhibit "F"** is a Cash Flow Projection for Oaks' Plaza for the calendar year 2022.

The Partnership's Financial Circumstances

13. Attached hereto and marked as **Exhibit "G"** is a copy of the Partnership's Financial Statements for the year ending December 31, 2020.

14. Attached hereto and marked as **Exhibit "H"** is the Form 78 Statement of Affairs with respect to the bankruptcy of the Partnership.

15. The estimated value of Oak's Plaza, as at December 31, 2020, was \$1,818,362.

16. Aside from Oak's Plaza, the Partnership's assets, as at December 31, 2020, had a total value of \$135,521.

17. The Partnership's largest liability is its indebtedness to the various Limited Partners. As described below in greater detail, as of February 4, 2022, the total sum outstanding in that regard is \$1,569,341.62, the bulk of which consists of capital contributions which must be repaid.

18. I am advised by Lori L. Ricard of BDO Canada LLP ("**Ms. Ricard**"), accountant to the Partnership, and do verily believe, that, throughout the Partnership's existence, it issued dividends to the Limited Partners from time to time, when appropriate (as further described in paragraph 8 of the Gowryluk Affidavit).

19. Attached hereto and marked as **Exhibit "I"** is a spreadsheet prepared by Ms. Ricard's office setting out the amount owing from the Partnership to each of the Limited Partners as at December 31, 2020. I am advised by Ms. Ricard, and do verily believe, that no funds were paid

to the Limited Partners after December 31, 2020, and that the figures reflected in the aforementioned spreadsheet remain accurate as of February 4, 2022. The column in the spreadsheet entitled "Uncashed distributions" represents uncashed dividend cheques sent by Cathie Gowryluk ("**Ms. Gowryluk**") to the Limited Partners, as further described in paragraph 8 of the Gowryluk Affidavit.

20. Aside from the amounts owing to the Limited Partners, the Partnership's liabilities, as at February 4, 2022, were in the total sum of \$500,193.46, the particulars of which are as follows:

(a)	SUCO (Property Management Fees)	\$ 30,000.00
(b)	Keystone (Loan)	\$ 54,194.26
(c)	MJ Holdings (Property Management Fees)	\$105,999.20
(d)	S.B. Builders (Loan)	\$310,000.00

21. As the Partnership did not generate sufficient revenue to fund necessary repairs and other expenses related to Oak's Plaza, the loans to the Partnership from Keystone and S.B. Builders were necessary to keep the Partnership financially afloat. The debts owing to the aforementioned creditors were accruing as at the date of bankruptcy, as there were no funds available to pay the amounts outstanding.

The Agreed Procedure for Liquidation

22. Article V of the Partnership Agreement sets out a procedure for the liquidation of the Partnership's assets upon the dissolution of the Partnership. It can be summarized as follows:

- a) the Partnership will automatically be dissolved upon the bankruptcy of K-Stone;
- b) on the dissolution of the Partnership, a liquidating trustee shall sell the properties of the Partnership and, after paying or making provision for the payment of the debts of the Partnership, the remaining proceeds shall be distributed to the Limited Partners in proportion to their respective capital contributions to the Partnership; and
- c) the liquidating trustee is to be nominated by two-thirds of the Limited Partners.

23. The Trustee is prepared to liquidate the Partnership's assets (including Oak's Plaza) in a commercially reasonable manner and in accordance with the *Bankruptcy and Insolvency Act*, to maximize recovery for all creditors of the Partnership, including the Limited Partners. However, in light of the provisions of the Partnership

Agreement, the Trustee requires advice and direction from this Honourable Court, as two-thirds of the Limited Partners have not provided approval to nominate the Trustee to liquidate the Partnership's assets.

Attempts to Contact the Limited Partners

24. In late June 2021, at the direction of K-Stone, I provided notice and a request for liquidation approval to the Limited Partners. To that end, I enlisted the help of Ms. Gowryluk. In particular, I asked Ms. Gowryluk to send a letter with enclosures to each of the 25 Limited Partners. Copies of the letters that were sent to the Limited Partners are attached as Exhibit "F" to the Gowryluk Affidavit, and copies of the documents that were enclosed with each of the said letters are attached as Exhibit "G" to the Gowryluk Affidavit.

25. The delivery status of each of the 25 letters is explained in detail in the Gowryluk Affidavit. I am advised by Ms. Gowryluk and do verily believe that 20 of the 25 letters were successfully delivered to the intended recipients. Meanwhile, a total of 5 letters were returned. Attached hereto and marked as **Exhibit "J"** is a chart that I have compiled showing the names of each of the Limited Partners and the status of the delivery of the letter that was addressed to them.

26. Of the 25 Limited Partners, only three responded to me to advise that they approved of the proposed liquidation. The three Limited Partners who responded to me in that regard are as follows:

- (a) Chi Ping Liu of Burnaby, B.C., who returned the executed Approval Form (as defined in paragraph 14 of the Gowryluk Affidavit) to the Trustee by mail;
- (b) Wei Ping Hsieh of Surrey, B.C., who returned the executed Approval Form to the Trustee by mail; and
- (c) Mark Chen of Taipei, Taiwan, who sent a photograph of the executed Approval Form to the Trustee by email.

27. Attached hereto and marked collectively as **Exhibit "K"** are copies of the Approval Forms that I received from the three Limited Partners referenced in the preceding paragraph.

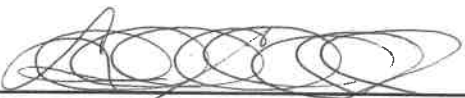
28. On July 19, 2021, Kitty To, who identified herself as the daughter of To Yun Keung (one of the Limited Partners), contacted me by email to advise that To Yun Keung passed away in 2014. I replied by email to Kitty To that same day to answer the questions that she posed in her correspondence, and to request a copy of the Grant of Probate or similar government certificate confirming To Yun Keung's death. To date, Kitty

To has not responded to my email of July 19, 2021. Attached hereto and marked as **Exhibit "L"** is a copy of the email exchange that I had with Kitty To on July 19, 2021.

29. None of the other Limited Partners have contacted me in response to the letters that Ms. Gowryluk sent in June 2021.

30. I make this Affidavit *bona fide* in support of Lazer Grant Inc.'s motion for advice and direction respecting the liquidation of the assets of the Partnership, and for an order validating service of the motion material on the Limited Partners, and dispensing of further service thereof.

AFFIRMED BEFORE ME
at the City of Winnipeg,
in the Province of Manitoba
this 10th day of February, 2022.

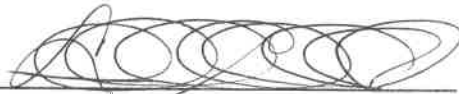


A Notary Public
in and for the Province of Manitoba. *My*
Commission expires 17 Feb 2024.

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COLLIN LEGALL

This is **Exhibit "A"** referred to in the Affidavit
of **COLLIN LeGALL** affirmed before me in
the City of Winnipeg, in the Province of Manitoba,
this 10th day of February, 2022



A Notary Public in and for the
Province of Manitoba, *my*
Commission expires 17 Feb 2024.



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of: Manitoba
Division No.: 01 - Winnipeg
Court No.: 21-2802386
Estate No.: 21-2802386

In the Matter of the Bankruptcy of:

K-Stone Construction Inc.

Debtor

LAZER GRANT INC.

Licensed Insolvency Trustee

Ordinary Administration

Date and time of bankruptcy:	February 04, 2022, 14:57	Security:	\$0.00
Date of trustee appointment:	February 04, 2022		
Meeting of creditors:	February 24, 2022, 11:00 309 McDermot Avenue, Suite 400 1-888-780-5892 Guest Code 4720594, Winnipeg, Manitoba Canada,		
Chair:	Trustee		

CERTIFICATE OF APPOINTMENT - Section 49 of the Act, Rule 85

I, the undersigned, official receiver in and for this bankruptcy district, do hereby certify that:

- the aforementioned debtor filed an assignment under section 49 of the *Bankruptcy and Insolvency Act*;
- the aforementioned trustee was duly appointed trustee of the estate of the debtor.

The said trustee is required:

- to provide to me, without delay, security in the aforementioned amount;
- to send to all creditors, within five days after the date of the trustee's appointment, a notice of the bankruptcy; and
- when applicable, to call in the prescribed manner a first meeting of creditors, to be held at the aforementioned time and place or at any other time and place that may be later requested by the official receiver.

E-File/Dépôt Electronique

Date: February 04, 2022, 16:01

Official Receiver

400 St. Mary Avenue, 4th Floor, Winnipeg, Manitoba, Canada, R3C4K5, (877)376-9902

Canada

District of: Manitoba
Division No. 01 -
Court No.
Estate No.

☒ Original ☐ Amended

-- Form 78 --

Statement of Affairs (Business Bankruptcy) made by an entity
(Subsection 49(2) and Paragraph 158(d) of the Act / Subsections 50(2) and 62(1) of the Act)

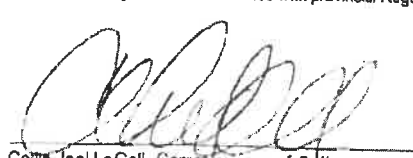
In the Matter of the Bankruptcy of
K-Stone Construction Inc.
(General Partner of The Oaks Limited Partnership)
of the Town of Oakbank, in the Province of Manitoba

To the bankrupt:
You are required to carefully and accurately complete this form and the applicable attachments showing the state of your affairs on the date of the bankruptcy, on the 4th day of February 2022. When completed, this form and the applicable attachments will constitute the Statement of Affairs and must be verified by oath or solemn declaration.

LIABILITIES (as stated and estimated by the officer)		ASSETS (as stated and estimated by the officer)	
1. Unsecured creditors as per list "A"	2,069,534.97	1. Inventory	0.00
Balance of secured claims as per list "B"	0.00	2. Trade fixtures, etc.	0.00
Total unsecured creditors	2,069,534.97	3. Accounts receivable and other receivables, as per list "E"	
2. Secured creditors as per list "B"	0.00	Good	0.00
3. Preferred creditors as per list "C"	0.00	Doubtful	0.00
4. Contingent, trust claims or other liabilities as per list "D"		Bad	0.00
estimated to be reclaimable for	0.00	Estimated to produce	0.00
Total liabilities	2,069,534.97	4. Bills of exchange, promissory note, etc., as per list "F"	0.00
Surplus	NIL	5. Deposits in financial institutions	0.00
		6. Cash	0.00
		7. Livestock	0.00
		8. Machinery, equipment and plant	0.00
		9. Real property or immovable as per list "G"	0.00
		10. Furniture	0.00
		11. RRSPs, RRIFs, life insurance, etc.	0.00
		12. Securities (shares, bonds, debentures, etc.)	0.00
		13. Interests under wills	0.00
		14. Vehicles	0.00
		15. Other property, as per list "H"	0.00
		If bankrupt is a corporation, add:	
		Amount of subscribed capital	0.00
		Amount paid on capital	0.00
		Balance subscribed and unpaid	0.00
		Estimated to produce	0.00
		Total assets	0.00
		Deficiency	2,069,534.97

I, Susan De Luca, of the Town of Oakbank in the Province of Manitoba, do swear (or solemnly declare) that this statement and the attached lists are to the best of my knowledge, a full, true and complete statement of the affairs of the Corporation on the 4th day of February 2022 and fully disclose all property of every description that is in my possession or that may devolve on me in accordance with the Act.

SWORN (or SOLEMNLY DECLARED) remotely by Susan De Luca stated as being located in the City of Winnipeg in the Province of Manitoba before me at the City of Winnipeg in the Province of Manitoba, on this 4th day of February 2022 in accordance with provincial Regulation on Administering Oath or Declaration Remotely.


Colin Joel LeGall, Commissioner of Oaths
For the Province of Manitoba
Expires May 29, 2023


Susan De Luca

District of: Manitoba
 Division No. 01-
 Court No.
 Estate No.

FORM 78 - Continued

In the Matter of the Bankruptcy of
 K-Stone Construction Inc.
 (General Partner of The Oaks Limited Partnership)
 of the Town of Oakbank, in the Province of Manitoba

List "A"
 Unsecured Creditors

K-Stone Construction Inc.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
1	Canada Revenue Agency 120188213RT0001	Pacific Insolvency Intake Centre 9755 King George Boulevard Surrey BC V3T 5E1	0.01	0.00	0.01
2	Chany, Len Cheng	c/o P.O. Box 503 Main Street Oakbank MB R0E 1J0	68,629.66	0.00	68,629.66
3	Chau, Sek Lei	c/o P.O. Box 503 Main Street Oakbank MB R0E 1J0	70,629.66	0.00	70,629.66
4	Chen, Andy	c/o P.O. Box 503 Main Street Oakbank MB R0E 1J0	59,929.66	0.00	59,929.66
5	Chen, Ju Tien	c/o P.O. Box 503 Main Street Oakbank MB R0E 1J0	60,429.66	0.00	60,429.66
6	Chen, Mark	c/o P.O. Box 503 Main Street Oakbank MB R0E 1J0	59,929.66	0.00	59,929.66
7	Cheung, Sie Wie	c/o P.O. Box 503 Main Street Oakbank MB R0E 1J0	66,079.66	0.00	66,079.66
8	Chi, Ping Liu	c/o P.O. Box 503 Main Street Oakbank MB R0E 1J0	60,679.66	0.00	60,679.66
9	Fu, Tsau Chi	c/o P.O. Box 503 Main Street Oakbank MB R0E 1J0	60,429.66	0.00	60,429.66
10	Ho, Shao Tang	c/o P.O. Box 503 Main Street Oakbank MB R0E 1J0	71,629.66	0.00	71,629.66
11	Heleh, Wing Ping	c/o P.O. Box 503 Main Street Oakbank MB R0E 1J0	59,929.66	0.00	59,929.66
12	Huang, Lee Fu Chaing	c/o P.O. Box 503 Main Street Oakbank MB R0E 1J0	59,929.66	0.00	59,929.66
13	Keystone Developments 1978 Ltd. intercompany loan	c/o 300-309 McDermot Avenue Winnipeg MB R3A 1T3	54,194.26	0.00	54,194.26
14	Lan Ho So	c/o P.O. Box 503 Main Street Oakbank MB R0E 1J0	61,829.66	0.00	61,829.66
15	Lin, Chang Ma	c/o P.O. Box 503 Main Street Oakbank MB R0E 1J0	60,429.66	0.00	60,429.66
16	Lo, Josephine	c/o P.O. Box 503 Main Street Oakbank MB R0E 1J0	59,929.66	0.00	59,929.66
17	Lo, Terrence	c/o P.O. Box 503 Main Street Oakbank MB R0E 1J0	59,929.66	0.00	59,929.66
18	Lok, Helen	c/o P.O. Box 503 Main Street Oakbank MB R0E 1J0	59,929.66	0.00	59,929.66
19	Lok, Hon Wing	c/o P.O. Box 503 Main Street Oakbank MB R0E 1J0	59,929.66	0.00	59,929.66
20	Lok, Shan	c/o P.O. Box 503 Main Street Oakbank MB R0E 1J0	60,929.66	0.00	60,929.66
21	Lok, Wal Ling	c/o P.O. Box 503 Main Street Oakbank MB R0E 1J0	60,629.66	0.00	60,629.66

01-Nov-2021

Date

Susan De Luca
 Susan De Luca

District of: Manitoba
Division No. 01-
Court No.
Estate No.

FORM 78 -- Continued

In the Matter of the Bankruptcy of
K-Stone Construction Inc.
(General Partner of The Oaks Limited Partnership)
of the Town of Oakbank, in the Province of Manitoba

List "A"
Unsecured Creditors

K-Stone Construction Inc.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
22	MJ Holdings (Michael) mgnt fee	Winnipeg MB .	105,999.20	0.00	105,999.20
23	Ng, Kuen	c/o P.O. Box 503 Main Street Oakbank MB R0E 1J0	70,879.66	0.00	70,879.66
24	Ng, Raymond	c/o P.O. Box 503 Main Street Oakbank MB R0E 1J0	71,629.66	0.00	71,629.66
25	S.B. Builders intercompany loan	P.O. Box 503 449 Main Street Oakbank MB R0E 1J0	310,000.00	0.00	310,000.00
26	SUCO management fee	300-309 McDermot Ave Winnipeg MB R3A 1T3	30,000.00	0.00	30,000.00
27	To, Yun Keung	c/o P.O. Box 503 Main Street Oakbank MB R0E 1J0	61,929.66	0.00	61,929.66
28	Wong, Shui Sang	c/o P.O. Box 503 Main Street Oakbank MB R0E 1J0	60,429.66	0.00	60,429.66
29	Yeung and Lam Investments Ltd.	c/o P.O. Box 503 Main Street Oakbank MB R0E 1J0	62,779.66	0.00	62,779.66
30	Yu Yuen Poe	c/o P.O. Box 503 Main Street Oakbank MB R0E 1J0	59,929.66	0.00	59,929.66
Total:			2,069,534.97	0.00	2,069,534.97

01-Nov-2021

Date


Susan De Luca

District of: Manitoba
Division No. 01-
Court No.
Estate No.

FORM 78 - Continued

In the Matter of the Bankruptcy of
K-Stone Construction Inc.
(General Partner of The Oaks Limited Partnership)
of the Town of Oakbank, in the Province of Manitoba
List "B"
Secured Creditors

K-Stone Construction Inc.

No.	Name of creditor	Address	Amount of claim	Particulars of security	When given	Estimated value of security	Estimated surplus from security	Balance of claim
Total:			0.00			0.00	0.00	0.00

01-Nov-2021

Date


Susan De Luca

District of: Manitoba
Division No. 01-
Court No.
Estate No.

FORM 78 - Continued

In the Matter of the Bankruptcy of
K-Stone Construction Inc.
(General Partner of The Oaks Limited Partnership)
of the Town of Oakbank, in the Province of Manitoba
List "C"
Preferred Creditors for Wages, Rent, etc.

K-Stone Construction Inc.

No.	Name of creditor	Address and occupation	Nature of claim	Period during which claim accrued	Amount of claim	Amount payable in full	Difference ranking for dividend
Total:					0.00	0.00	0.00

01-Nov-2021

Date


Susan De Luca

District of: Manitoba
Division No. 01-
Court No.
Estate No.

FORM 78 - Continued

In the Matter of the Bankruptcy of
K-Stone Construction Inc.
(General Partner of The Oaks Limited Partnership)
of the Town of Oakbank, in the Province of Manitoba
List "D"
Contingent or Other Liabilities

K-Stone Construction Inc.

No.	Name of creditor or claimant	Address and occupation	Amount of liability or claim	Amount expected to rank for dividend	Date when liability incurred	Nature of liability
Total:			0.00	0.00		

01-Nov-2021

Date


Susan De Luca

District of: Manitoba
Division No. 01-
Court No.
Estate No.

FORM 78 -- Continued

In the Matter of the Bankruptcy of
K-Stone Construction Inc.
(General Partner of The Oaks Limited Partnership)
of the Town of Oakbank, in the Province of Manitoba
List "E"
Debts Due to the Bankrupt
K-Stone Construction Inc.

No.	Name of debtor	Address and occupation	Nature of debt	Amount of debt (good, doubtful, bad)	Folio of ledgers or other book where particulars to be found	When contracted	Estimated to produce	Particulars of any securities held for debt
			Total	0.00 0.00 0.00			0.00	

01-Nov-2021

Date


Susan De Luca

District of: Manitoba
Division No. 01-
Court No.
Estate No.

FORM 78 -- Continued

In the Matter of the Bankruptcy of
K-Stone Construction Inc.
(General Partner of The Oaks Limited Partnership)
of the Town of Oakbank, In the Province of Manitoba
List "F"

Bills of Exchange, Promissory Notes, Lien Notes, Chattel
Mortgages, etc., Available as Assets

K-Stone Construction Inc.

No.	Name of all promissory, acceptors, endorsers, mortgagors, and guarantors	Address	Occupation	Amount of bill or note, etc.	Date when due	Estimated to produce	Particulars of any property held as security for payment of bill or note, etc.
Total:				0.00		0.00	

01-Nov-2021

Date


Susan De Luca

District of: Manitoba
Division No. 01-
Court No.
Estate No.

FORM 78 - Continued

In the Matter of the Bankruptcy of
K-Stone Construction Inc.
(General Partner of The Oaks Limited Partnership)
of the Town of Oakbank, in the Province of Manitoba

List "G"

Real Property or Immovables Owned by Bankrupt

K-Stone Construction Inc.

Description of property	Nature of bankrupt interest	In whose name does title stand	Total value	Particulars of mortgages, hypothecs, or other encumbrances (name, address, amount)	Equity or surplus
Total			0.00		0.00

01-Nov-2021

Date


Susan De Luca

District of: Manitoba
Division No. 01-
Court No.
Estate No.

FORM 78 -- Concluded

In the Matter of the Bankruptcy of
K-Stone Construction Inc.
(General Partner of The Oaks Limited Partnership)
of the Town of Oakbank, in the Province of Manitoba
List "H"
Property

K-Stone Construction Inc.
FULL STATEMENT OF PROPERTY

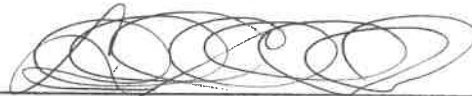
Nature of property	Location	Details of property	Original cost	Estimated to produce
(a) Stock-in-trade			0.00	0.00
(b) Trade fixtures, etc.			0.00	0.00
(c) Cash in financial institutions			0.00	0.00
(d) Cash on hand			0.00	0.00
(e) Livestock			0.00	0.00
(f) Machinery, equipment and plant			0.00	0.00
(g) Furniture			0.00	0.00
(h) Life insurance policies, RRSPs, etc.			0.00	0.00
(i) Securities			0.00	0.00
(j) Interests under wills, etc.			0.00	0.00
(k) Vehicles			0.00	0.00
(l) Taxes			0.00	0.00
(m) Other			0.00	0.00
			Total:	0.00

01-Nov-2021

Date


Susan De Luca

This is **Exhibit "B"** referred to in the Affidavit
of **COLLIN LeGALL** affirmed before me in
the City of Winnipeg, in the Province of Manitoba,
this 10th day of February, 2022



A Notary Public in and for the
Province of Manitoba, *my*

Commission expires 17 Feb 2024.



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Manitoba
Division No. 01 - Winnipeg
Court No. 21-2752373
Estate No. 21-2752373

In the Matter of the Proposal of:

KEYSTONE DEVELOPMENTS 1978 LTD.

Debtor

LAZER GRANT INC.

Licensed Insolvency Trustee

Date of Proposal:	July 15, 2021	Security:	\$
Meeting of Creditors:	July 30, 2021, 10:00 Meeting to be held via teleconference 1-888-780-5892 Guest code: 4720594, Manitoba Canada,		
Chair:	Trustee		

CERTIFICATE OF FILING OF A PROPOSAL - Section 62

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that:

- a proposal in respect of the aforementioned debtor was filed under section 62 of the *Bankruptcy and Insolvency Act*.

The aforementioned trustee is required:

- to provide to me, without delay, security in the aforementioned amount; and
- to send to all creditors, at least ten days prior to the meeting, a notice of a meeting of creditors, which will be held at the aforementioned time and place.

Date: July 15, 2021, 18:22

E-File/Dépôt Electronique

Official Receiver

400 St. Mary Avenue, 4th Floor, Winnipeg, Manitoba, Canada, R3C4K5, (877)376-9902

Canada



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of: Manitoba
Division No.: 01 - Winnipeg
Court No.: 21-2752373
Estate No.: 21-2752373

In the Matter of the Bankruptcy of:

KEYSTONE DEVELOPMENTS 1978 LTD.

Debtor

LAZER GRANT INC.

Licensed Insolvency Trustee

Ordinary Administration

Date of bankruptcy:	September 10, 2021	Security:	\$0.00
Meeting of creditors:			
Chair:		Designated person:	Susan Deluca

CERTIFICATE OF ASSIGNMENT - Paragraph 57(b.1) of the Act

I, the undersigned, official receiver in and for this bankruptcy district, do hereby certify that:

- a proposal in respect of the aforementioned debtor was filed under section 62 of the *Bankruptcy and Insolvency Act*;
- the creditors, at a meeting held to consider the proposal, refused to accept the proposal and the debtor is thereupon deemed to have made an assignment.

The said trustee is required:

- to provide to me, without delay, security in the aforementioned amount;
- to send to all creditors, within five days after the date of the trustee's appointment, a notice of the bankruptcy; and
- when applicable, to call in the prescribed manner a first meeting of creditors, to be held immediately following the meeting held to consider the proposal or at the aforementioned time and place or at any other time and place that may be later requested by the official receiver.

E-File/Dépôt Electronique

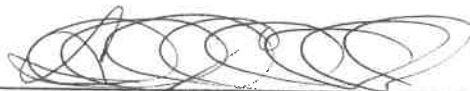
Date: September 17, 2021

Official Receiver

400 St. Mary Avenue, 4th Floor, Winnipeg, Manitoba, Canada, R3C4K5, (877)376-9902

Canada

This is **Exhibit "C"** referred to in the Affidavit
of **COLLIN LeGALL** affirmed before me in
the City of Winnipeg, in the Province of Manitoba,
this 10th day of February, 2022



A Notary Public in and for the
Province of Manitoba

*My
Commission expires 17 Feb 2024.*

File Summary

Registry No : 614581
Entity Name : K-STONE CONSTRUCTION INC.

As of : 08-Feb-2022

Entity Name : K-STONE CONSTRUCTION INC.
Registry No : 614581
Business No : 120198213MC0001
Current Status : Active (Revived)

Entity Type : BUSINESS CORPORATION
Entity Sub Type : MB SHARE CORPORATION

Incorp/Amalg Date : 22-Feb-1983
Home Jurisdiction : MANITOBA
Annual Return/Renewal Date : 31-Mar-2022
Year of Last A/R - Renewal : 2021
Nature of Business : BUILDING CONSTRUCTION
NAICS Code : 236

Registered Office Address :
Effective date, if changing address : 19-Dec-2018
Address : 700-330 ST. MARY AVENUE
City/Province : WINNIPEG, MB
Country/Postal Code : CANADA, R3C 3Z5

Mailing Address :
Name :
Address : LEVENE TADMAN GOLUB LAW CORPORATION, 700-330 ST. MARY AVENUE
City/Province : WINNIPEG, MB
Country/Postal Code : CANADA, R3C 3Z5

Director Information :
Date Became : 30-Jun-2017
Name : HANDLER, MICHAEL
Address : 449 MAIN STREET, BOX 503
City/Province : OAKBANK, MB
Country/Postal Code : CANADA, R0E 1J0

Officer Information :
Name : DELUCA, SUSAN
Address : 12410 53RD AVENUE N
City/Province : PLYMOUTH, MN
Country/Postal Code : UNITED STATES, 55442
Position Held as Officer : SECRETARY
Name : HANDLER, MICHAEL
Address : 449 MAIN STREET, BOX 503
City/Province : OAKBANK, MB
Country/Postal Code : CANADA, R0E 1J0

Position Held as Officer : PRESIDENT, SECRETARY

Shareholders Information (holders of 10% or more of Issued Voting Shares) :

Firm Name : KEYSTONE DEVELOPMENT 1978 LTD.
Class Name : COM A
Shares Held : 1000.00

Share Structure :

Class	Authorized Number
COM A	UNLIMITED
COM B	UNLIMITED
PREF A	UNLIMITED
PREF B	UNLIMITED

Shares are distributed to the public : No

Event History :

Event

Date :

Filing Year :

FILINGS RECORDED IN THE PREVIOUS SYSTEM ARE NOT INCLUDED

CHANGE OF DIRECTORS/OFFICERS

16-Aug-2017

CHANGE OF DIRECTORS/OFFICERS

16-Aug-2017

ANNUAL RETURN (Filed on the Web)

19-Dec-2018 2018

COMPLIANCE STATUS - NOTICE

24-Feb-2020

DISSOLVED BY BRANCH

11-Jan-2021

REVIVAL

07-Jul-2021

ANNUAL RETURN

07-Jul-2021 2019

ANNUAL RETURN

07-Jul-2021 2020

ANNUAL RETURN

07-Jul-2021 2021

CHANGE OF DIRECTORS/OFFICERS

07-Jul-2021

The accuracy of this information is not guaranteed. In particular, it is possible that certain filings have been received which have not yet been updated onto the system. You should consult original documents or obtain appropriate certificates when you need to be certain of information.

File Summary

Registry No : 6938796
Entity Name : KEYSTONE DEVELOPMENTS 1978 LTD.

As of : 22-Jun-2021

Entity Name : KEYSTONE DEVELOPMENTS 1978 LTD.
Registry No : 6938796
Business No : 100192822MC0002
Current Status : NOTICE

Entity Type : BUSINESS CORPORATION
Entity Sub Type : MB SHARE CORPORATION

Incorp/Amalg Date : 01-Jun-2014
Home Jurisdiction : MANITOBA
Annual Return/Renewal Date : 31-Jul-2020
Year of Last A/R - Renewal : 2019
Nature of Business : INVESTMENT AND/OR HOLDING COMPANY
NAICS Code : 551113

Registered Office Address :
Address : LEVENE TADMAN GOLUB LAW CORP., 700 - 330 ST. MARY AVENUE
City/Province : WINNIPEG, MB
Country/Postal Code : CANADA, R3C 3Z5

Mailing Address :
Name : LEVENE TADMAN GOLUB LAW CORP.
Address : 700 - 330 ST. MARY AVENUE
City/Province : WINNIPEG, MB
Country/Postal Code : CANADA, R3C 3Z5
Attention : 98266

Director Information :
Date Became : 30-Jun-2017
Name : HANDLER, MICHEAL
Address : 449 MAIN STREET, BOX 503
City/Province : OAKBANK, MB
Country/Postal Code : CANADA, R0E 1J0

Officer Information :
Name : HANDLER, MICHEAL
Address : 449 MAIN STREET, BOX 503
City/Province : OAKBANK, MB
Country/Postal Code : CANADA, R0E 1J0
Position Held as Officer : PRESIDENT, SECRETARY

Shareholders Information (holders of 10% or more of Issued Voting Shares) :

Name : HANDLER, ESTATE OF ROBERT
Class Name : COM A
Shares Held : 106.00

Share Structure :

Class	Authorized Number
COM A	UNLIMITED
COM B	UNLIMITED
COM C	UNLIMITED
PREF D	UNLIMITED
PREF E	UNLIMITED

Shares are distributed to the public : No

Corporations involved to form Amalgamation :

Registry No : 618004
Entity Name : P.R. DEVELOPERS LTD.
Registry No : 4282958
Entity Name : KEYSTONE DEVELOPMENTS 1978 LTD.

Event History :

<u>Event</u>	<u>Date :</u>	<u>Filing Year :</u>
FILINGS RECORDED IN THE PREVIOUS SYSTEM ARE NOT INCLUDED		
CHANGE OF DIRECTORS/OFFICERS	16-Aug-2017	
CHANGE OF DIRECTORS/OFFICERS	16-Aug-2017	
ANNUAL RETURN (Filed on the Web)	05-Jul-2018	2017
ANNUAL RETURN (Filed on the Web)	05-Jul-2018	2018
CORRECTION	11-Jul-2018	
COMPLIANCE STATUS - DEFAULT	19-Aug-2019	
ANNUAL RETURN (Filed on the Web)	21-Feb-2020	2019
COMPLIANCE STATUS - DEFAULT	24-Aug-2020	
COMPLIANCE STATUS - NOTICE	21-Jun-2021	

The accuracy of this information is not guaranteed. In particular, it is possible that certain filings have been received which have not yet been updated onto the system. You should consult original documents or obtain appropriate certificates when you need to be certain of information.



File Summary

Registry No : 2617481
Entity Name : THE OAKS LIMITED PARTNERSHIP

As of : 04-Jun-2021

Entity Name : THE OAKS LIMITED PARTNERSHIP
Registry No : 2617481
Business No : 884116005MC0001
Current Status : Active

Entity Type : BUSINESS NAME
Entity Sub Type : LIMITED PARTNERSHIP

Registration Date : 27-Jul-1990
Home Jurisdiction : MANITOBA
Annual Return/Renewal Date : 27-Jul-2023
Year of Last A/R - Renewal : 2020
Nature of Business : MISC SERVICES
NAICS Code : 81

Places of Business :
Address : 449 MAIN STREET
City/Province : OAKBANK, MB
Country/Postal Code : CANADA, R0E 1J0

Mailing Address :
Name :
Address : 200 - 449 MAIN STREET, BOX 503
City/Province : OAKBANK, MB
Country/Postal Code : CANADA, R0E 1J0

General Partner :
Registry No : 614581
Name : K-STONE CONSTRUCTION INC.
Address : 700-330 ST. MARY AVENUE
City/Province : WINNIPEG, MB
Country/Postal Code : CANADA, R3C 3Z5

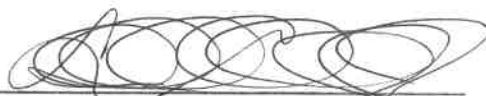
Event History :

<u>Event</u>	<u>Date :</u>	<u>Filing Year :</u>
FILINGS RECORDED IN THE PREVIOUS SYSTEM ARE NOT INCLUDED		
EXPIRY	27-Jul-2017	
RENEWAL	16-Aug-2017	2017
CHANGE OF MAILING ADDRESS (Filed on the Web)	15-Jan-2018	
RENEWAL	25-Jun-2020	2020

The accuracy of this information is not guaranteed. In particular, it is possible that certain filings have been received which have not yet been updated onto the system. You should consult original documents or obtain appropriate certificates when you need to be certain of information.

• •

This is **Exhibit "D"** referred to in the Affidavit
of **COLLIN LeGALL** affirmed before me in
the City of Winnipeg, in the Province of Manitoba,
this 10th day of February, 2022



A Notary Public in and for the
Province of Manitoba.

my
Commission expires 17 Feb 2024.



Employment and
Immigration Canada

Emploi et
Immigration Canada

Your file

Votre référence

Our file

Notre référence

8590-5/MAN-29

140 Promenade du Portage
Place du Portage
Phase IV, 9th Floor
Ottawa, Ontario
K1A 0J9

FAX: (819) 953-6588

JUN 28 1990

BY FAX

Mr. Robert Handler
203 - 379 Broadway
Winnipeg, Manitoba
R3C 0T9

FAX: (204) 947-3674

Dear Mr. Handler:

The Oaks Limited Partnership

I am pleased to advise you that, based on the Offering Memorandum dated May 4, 1990, The Oaks Limited Partnership has been accepted as a Business Venture under the Immigrant Investor Program. It is understood that this acceptance could be withdrawn if The Oaks Limited Partnership does not comply with the Guidelines or the spirit of the Immigrant Investor Program. Changes to the terms of the Offering Memorandum can be made only with our agreement.

The Offering Memorandum indicates that your Business Venture is seeking a maximum investment of \$3,600,000, a minimum investment of \$1,050,000, and that the offering will expire on December 31, 1991.

As you will be marketing this investment opportunity outside Canada, please ensure that your offering complies with all of the relevant rules, regulations and legislation of the countries in which the offering is marketed. Please also ensure that all promotional materials, including those used by your agents, truly reflect the substance of the Offering Memorandum as accepted by both the Manitoba government and Employment and Immigration Canada. At your option, the proposed content and layout of promotional materials may be provided to the Province and Employment and Immigration Canada for clearance prior to printing.

/...2

Canada

Please send us a commercial copy of the final memorandum, brochures, advertisements, presentations, or any other promotional materials you are providing to the investors as soon as these become available. The materials should also be sent to our provincial counterparts and to the Canadian posts in the countries in which you are marketing the investment opportunity.

It is clearly understood that Employment and Immigration Canada (EIC) does not assume any responsibility or liability for the success or viability of The Oaks Limited Partnership or of any investment made in it. The fact that EIC accepts a Business Venture under the Immigrant Investor Program does not mean that EIC has assessed the merits of an investment in the Business Venture, nor does it guarantee the completeness or accuracy of the Offering Memorandum. The responsibility for providing full, true and plain disclosure rests with The Oaks Limited Partnership.

Individual investors proposing to invest in The Oaks Limited Partnership should inform themselves of the risks associated with the proposed investment and seek independent advice prior to making any commitments.

The signed Business Venture's Letter of Acknowledgement which you have provided to us, should also be provided to the prospective investors along with the Offering Memorandum.

Attached are sample copies of an Investor's Letter of Acknowledgement. The Investor's Letter of Acknowledgement should be signed by the investor at the same time as the subscription agreement is signed. A copy of the signed letter and proof of investment in an acceptable business/syndicate should be provided to the visa office by the investor.

We accept your decision to participate in the Immigrant Investor Program and wish you success with your Business Venture.

Yours sincerely,



L.B. Ferguson
Director
Immigrant Investor Program

cc: Mr. Dennis Cleve
Ms. Anne Morell

Encl.

This confidential Offering Memorandum does not constitute a prospectus or public offering. The securities are being sold privately to investors only in those jurisdictions and to those to whom they may be lawfully sold. No securities commission or similar authority has in any way passed upon or endorsed the merits of this Offering and any representation to the contrary is unlawful. Offers to buy may not be accepted prior to receipt by a prospective Purchaser of this Offering memorandum and any representation to the contrary is unauthorized.

This document is confidential and it must not be shown to anyone other than the prospective investor to whom it is given and his professional advisors. Representations other than those contained herein must not be relied upon.

All currency referred to within this memorandum is stated in Canadian dollars.

THE OAKS LIMITED PARTNERSHIP

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INVESTMENT SUMMARY

The following is a summary of the principal features of the Offering and is qualified in its entirety by the detailed information contained elsewhere in this Offering Memorandum. Reference should be made to the "Glossary of Terms" for the meaning of defined terms used in this summary.

Issuer:	The Oaks Limited Partnership (the "Partnership"), a limited partnership formed pursuant to the laws of the Province of Manitoba.
Promoter:	P.R. Developers Ltd. is a private company formed under the laws of the Province of Manitoba. Mr. Robert Handler is the sole shareholder, officer and director of P.R. Developers Ltd. (see Resume page 55)
Minimum and Maximum Offering:	A maximum of 24 investors and a minimum of 7 investors, acquiring respectively a maximum of 24 Units and a minimum of 7 Units of undivided interest in the Partnership.
Subscription Price:	Units will be offered at \$150,000 (Canadian) each.
Subscription Procedure:	Each Investor will be required to confirm, subsequent to subscribing, that his/her application has been made to Employment and Immigration Canada for an immigrant visa, and thereafter pay the Subscription Price to a sales agent selected by the Promoter (the "Sales Agent") and provide the Sales Agent with prescribed subscription documentation. The subscription documentation will form part of the offering memorandum to be prepared by the Partnership in accordance with the Immigrant Investors guidelines and regulations issued by Employment and Immigration Canada and the Manitoba Department of Industry, Trade and Tourism. Subscription Proceeds will be held in trust by The Royal Trust Company (the "Escrow Agent") and released to The Oaks

Limited Partnership upon satisfaction of the Conditions of Closing.

General Partner: K-Stone Construction Inc. a private corporation formed pursuant to the laws of the Province of Manitoba shall act as the general partner (the "General Partner") of the Partnership. The sole shareholder, officer and director of the General Partner will be Mr. Robert Handler. (See Resume page 55)

Business and Objectives of the Partnership: To participate in the development and construction of The Oaks Regional Shopping Centre by acquiring land in the community of Oakbank (see Sketch page 58) and constructing thereon a 35,000 sq. ft. Regional Shopping Centre (See Shopping Centre page 59)

Development Services: The development and construction of a Regional Shopping Centre will be staged (See page 16) and completed by the General Partner, on behalf of the Partnership.

Marketing of Leases: Regional Shopping Centre
The marketing of the 35,000 sq. ft. Regional Shopping Centre, of which 34,000 sq. ft. is leasable, shall proceed with a pre-lease offering by a Real Estate Agent selected by the General Partner upon the Closing of the Offering by the Partnership. Preliminary market research indicates a need for a Regional Shopping Centre and that rents of \$10.00 per sq. ft. triple net for the first year of operation can be achieved.

Closing: The Offering of Units in the Partnership will commence upon receipt of acceptance by Employment and Immigration Canada and will continue for a period of up to 18 months from the date the Federal Acceptance letter has been received (the "Final Closing"). In the event that Subscriptions by 7 investors for 7 Units representing aggregate Subscription Proceeds of \$1,050,000 are received prior to the date of the Final Closing, a

closing shall occur (the "Initial Closing") and Units shall continue to be sold thereafter until the Final Closing. Receipt of the Minimum Subscription will permit the funds to be available for the Partnership to cover the offering costs, land acquisition of Lot 7, Block 11, Plan 13171, WLTO and to proceed with the construction of the first storey of the Regional Shopping Centre on Lot 7, being 8,750 sq. ft. of the Regional Shopping Centre.

IF ONLY THE MINIMUM SUBSCRIPTION IS REACHED THE PROMOTER UNDERTAKES TO ACQUIRE THE LAND, CONSTRUCT AND DEVELOP THE BALANCE OF THE FIRST 17,000 SQ. FT. OF RETAIL SPACE ON SAID LOT 7 AND THE ADJOINING LOT 8.

If the Maximum Subscription is obtained the second storey of the Regional Shopping Centre on said Lots 7 and 8 being an additional 17,000 sq. ft. will be constructed. (SEE PHASING SCHEDULE page 15)

Conflict of
Interest/Non-Arms
Length Transaction:

Investors should be aware that Robert Handler is the sole shareholder and director of the Promoter and the General Partner. As well, Robert Handler is the majority shareholder and President of Oakbank Ventures Ltd. Oakbank Ventures Ltd. has entered in option agreements with The Oaks Limited Partnership, as represented by the General Partner, to transfer the lands involved in the Project (See pages 31 and 34)

The rights of the Investors who will become limited partners in The Oaks Limited Partnership are set out in the Limited Partnership Agreement and The Partnership Act of Manitoba R.S.M. 1987 cP 30.

The General Partner shall arrange for the construction of the project and shall provide for management services as regards the management of the project. The costs of construction shall however be by way of open tender to qualified construction contractors.

Financing:

Actual allocations, funds and the amounts and application of funds are set forth beginning at page 60. As can be seen, the investor's capital is being invested in the active business activities of the project. No funds are invested until

such time as the necessary amount of funds to proceed with the construction of each stage are made available. Therefore, funds are invested directly into the active business activities of the Project. In addition, it is understood that the investor's monies will be held in the project for a period of three (3) years from the date funds are available for use by the business, i.e. when funds are released from escrow. Such release occurs upon each Closing being attained. This is the minimum holding period and all prospective investor immigrants recognize that they are not in a position to deal with their interest in the project by way of sale, transfer, or other disposition until such time as the holding period expires. When the said holding period expires, the General Partner will have a right of first refusal to purchase each of the investor's interest in the project.

Should it be decided to sell the project outright once the holding period expires, 80% of any and all net profit in the project will be distributed to the Investors on a pro-rated basis with the remaining 20% balance to be distributed to the General Partner. Should the project not sell or if it is decided not to sell the project the Promoter may at its option buy the project back at the fair market value of the project. Should the project not be sold, the Partnership may arrange financing against the project to repay the whole or a part of the subscription proceeds.

SHOULD THE APPLICANT'S IMMIGRATION APPLICATION BE REJECTED BY THE CANADIAN IMMIGRATION OFFICIALS THEN IT IS ACKNOWLEDGED THAT THE GENERAL PARTNER SHALL REIMBURSE TO THE APPLICANT MONIES INVESTED BY THE APPLICANT INTO THE PROJECT WITHIN 30 to 60 days of such notification of rejection.

The General Partner shall make full investment (100%) within 6 months of the Investor's funds being released from escrow.

SUBSCRIPTION PROCEEDS

	<u>Gross Proceeds</u>	<u>Marketing & Placement Costs</u>	<u>Net Proceeds</u> *
Max. Offer	\$3,600,000.	\$325,000.	\$3,275,000.
Min. Offer	\$1,050,000.	\$ 94,710.	\$ 955,290.

* exclusive of Legal and Accounting fees which are estimated at \$100,000

Subscription
Procedure:

In order to subscribe for a Unit an investor will be required to:

- execute and submit to the Issuer a limited partnership agreement, an offering agreement and attached schedules and the necessary provincial acknowledgement form to the issuer for acceptance by the issuer and onward delivery to the Governments of Canada and Manitoba;
- deposit the subscription price in cash or by certified cheque, with the Escrow Agent;
- apply for a visa for permanent residence in Canada, provide the issuer with a copy of such application and, thereafter, do all things that are required by the Government of Canada in connection therewith.

Escrow:

Proceeds from subscriptions to this Offering will be deposited in an escrow account with The Royal Trust Company in Canada.

A minimum of seven (7) and a maximum of twenty-four (24) immigrant investors will be able to invest in the project.

In the event that a minimum number of seven (7) units are not subscribed for within 18 months after the date of acceptance by the Federal government, the subscription amounts will be returned to the investors with interest, minus the escrow agent's and legal costs and any withholding taxes together with any reasonable expenses incurred by the issuer.

Cooling Off
Period:

The investor shall have the unrestricted right to withdraw from any subscription within three (3) days after signing the same.

Contractual Right
of Action:

If this Offering Memorandum contains an untrue statement of material fact or omits to state a material fact necessary in order to make any statement herein not misleading in light of the circumstances in which it was made (herein referred to as a "misrepresentation") and it is a misrepresentation on the date hereof, the investor shall have, subject as herein-after provided, a right exercisable on written notice to the Issuer given not more than ninety (90) days immediately following the date hereof, to commence either an action for damages or, alternatively, an action for rescission against the Issuer, provided that:

- (i) the Issuer shall not be liable under this paragraph if the investor purchased the securities with knowledge of the misrepresentation;
- (ii) in an action for damages, the Issuer is not liable for all or any portion of such damages that it proves does not represent a depreciation in value of the partnership as a result of the misrepresentations relied upon; and
- (iii) in no case shall the amount recoverable under the paragraph exceed the subscription price.

Such right shall be exercisable to the issuer, The Oaks Limited Partnership, 203 - 379 Broadway, Winnipeg, Manitoba, R3C 0T9, upon written Notice which written Notice shall be given not more than ninety (90) days subsequent to the date of payment of the full subscription price for the investment unit.

Risk Factors:

The risk factors related to this project are those normally associated with any type of commercial developments. In addition to the factors set forth

elsewhere in this Offering Memorandum, prospective investors should consider the following:

- investments in the commercial project are subject to the risks inherent in the ownership of commercial retail space in smaller rural centres, including the possible inability to achieve economic rental rates; competition from other operations; increases in operating costs; forces of supply and demand, fluctuations in real estate values, recession and general economic conditions.
- no guarantee can nor is provided to proposed investors to the effect that the Government of Canada and Province of Manitoba in any way pass comment on the economic viability of the project nor does the Government of Canada and Province of Manitoba guarantee in any way that the investor will qualify for a visa for permanent resident status in Canada.

Legal Counsel

The Winnipeg law firm of Aikins, MacAulay & Thorvaldson has agreed to act as counsel for the issuer in this Offering.

The Auditor

The auditor shall be responsible for providing audited statements with regards to the project on an annual basis.

The auditor shall also be responsible for providing quarterly unaudited reports.

The auditor will be Laventhol Horwath, Winnipeg, Manitoba.

GLOSSARY OF TERMS

The following terms appear throughout the Offering Memorandum including in the summary of the Offering Memorandum. Care should be taken to read each term in the context of the particular provision of the Offering Memorandum in which it is issued.

"Acknowledgement" - means the Acknowledgement required to be executed by each investor in favour of the Manitoba Department of Industry, Trade and Tourism at the time of such investor's submission of the applicable subscription of the limited partnership agreement, offering agreement and schedules and subscription price to the Issuer pursuant to this Offer.

"Closing Date" - means a date at which certain levels of subscription are attained beyond the minimum subscription and up to the maximum subscription.

"Escrow" - means a fund established with The Royal Trust Company who will hold the individual investor funds until such time as the terms of the escrow agreement are fulfilled.

"Final Closing" - means the date upon which subscription have been obtained for the maximum offering.

"General Partner" - means K-Stone Construction Inc. a Manitoba company which shall be contracted by the issuer to coordinate the development of The Oaks Regional Shopping Centre in Oakbank, Manitoba.

"Holding Period" means three (3) years following the date of release of the investor's monies from Escrow.

"Immigrant Investor Program" - means the immigrant investor Program introduced in January, 1986, by Employment and Immigration Canada, pursuant to the Regulations to the Immigration Act, 1976, as amended from time to time.

"Income" - means the pro rata amount of all net income produced by The Oaks Regional Shopping Centre.

"Initial Closing" - means the date the first 7 investors subscribe for 7 units by executing and submitting the Limited Partnership Agreement and the Offering Agreement to the Issuer.

"Investor/"Investors" - means an immigrant who

- (a) has operated, controlled or directed a financially successful business or commercial undertaking; and
- (b) has by his/her own endeavours accumulated a net worth of at least \$500,000.00.

"Issuer" - means the Oaks Limited Partnership, a limited partnership formed pursuant to the laws of Manitoba.

"Limited Partnership Agreement" means the agreement entered into between the General Partner and each limited partner for the purpose of acquiring, constructing and leasing a regional shopping centre in Oakbank, Manitoba.

"Marketing Expiry Date" - means 18 months after the date of acceptance of the Project by the Federal Government or such earlier date as all of the investments units have been subscribed for.

"Offer" - means the offer made to investors in this Offering Memorandum.

"Offering Agreement" - means the limited partnership agreement entered into between the issuer and the investor pursuant to which the issuer shall complete the project in Oakbank.

"Project" - means the land acquisition, the development and construction of the Regional Shopping Centre located in Oakbank, Manitoba.

"Regulations" - means the regulations to the Immigration Act, 1976 (Canada) as amended, which provide for admission to Canada as a permanent residence under the immigrant investor category.

"Subscription Documents" - means the limited partnership agreement, escrow, schedules and acknowledgements.

"Subscription Price" - means the amount of monies payable and tendered by any investor to the issuer in respect of his subscription for a unit pursuant to this Offer.

"Units" - means the twenty-four (24) units offered and described in this Offering Memorandum.

PROJECT DESCRIPTION

THE PROJECT

This project is designed to meet certain requirements of the Immigrant Investor Program.

The project is the acquisition of land, and the development and leasing of a 35,000 square foot regional shopping centre at Oakbank, Manitoba.

THE OAKBANK AREA

The community of Oakbank, located just over 15 kilometres East of the City of Winnipeg, in the Province of Manitoba, has a population of approximately 1000 residents.

The community of Oakbank is the Regional and Civic Centre of the Rural Municipality of Springfield. It offers a complete array of municipal and educational services;

- (1) with schools at the elementary, junior and high school levels and being part of the Transcona-Springfield Urban School Division;
- (2) with the regional offices of the Royal Canadian Mounted Police, the Public Works Department and Civic Offices of the Rural Municipality of Springfield;
- (3) with the local fire authority being located in Oakbank.

The area has pure natural drinking water from wells and is serviced by a treated sewage system.

Due to the fact that the Rural Municipality of Springfield adjoins the eastern city limits of the City of Winnipeg, its regional centre, Oakbank has become increasingly more popular for residents of the metropolitan area of Winnipeg who are seeking a city living in a country setting. The Oaks Development has in conjunction with the Rural Municipality of Springfield, been established to best meet the demands of these urbanites whilst respecting the country and rural atmosphere existing in the community of Oakbank.

Apart from those mentioned above the area boasts fully developed community clubs and sporting facilities including two of the best known golf courses in the Province of

Manitoba, Pine Ridge Golf Course and the Elmhurst Golf and Country Club.

The Promoter is of the view that it is an opportune time for development in the Oakbank area due to the increasing popularity of living near a major city with all of its amenities whilst maintaining a tranquil rural setting.

THE OAKS

Oakbank Ventures Ltd. was formed in 1976 for the purpose of acquiring and developing property in the Oakbank area. In 1976, Oakbank Ventures Ltd. acquired approximately 460 acres of land.

From 1978 to 1982 extensive negotiation was carried on with the community of Oakbank, resulting in the approval of a plan of subdivision and the rezoning of the site to R1, with authorization to construct up to a maximum of 320 residential homes on the property. In 1987 a development agreement was entered into between the Rural Municipality of Springfield and Oakbank Ventures Ltd. Pursuant to that agreement, trunk, sanitary and lateral sewer lines, underground hydro, street lighting, storm drainage swales, and telephone lines were to be installed by the developers to service the residential development.

Oakbank Ventures Ltd. constructed a new sewage lagoon in 1982. The construction of the new facility enabled the community of Oakbank and the Rural Municipality of Springfield to install a modern, underground waste disposal system.

The residential development commenced in the spring of 1988, with the sale of 70 single family building lots. Houses are now being occupied or being constructed thereon.

The Promoter has acquired options from Oakbank Ventures Ltd. with respect to lands upon which is to be constructed the Regional Shopping Center, being Lots 7 and 8, Plan 13171, WLTO. Attached hereto at pages 31 to 36 is a copy of the Option Agreements between Oakbank Ventures Ltd. and the Promoter dealing respectively with Lots 8 and 7.

Oakbank Ventures Ltd. has designed the residential development to meet existing and anticipated market demand for the Regional Shopping Centre.

THE DESIGN FOR THE REGIONAL SHOPPING CENTRE

The instructions to the architects and engineers will be to optimize the interests of both the investors and

the community.

FINANCING OF THE OAKS REGIONAL SHOPPING CENTRE PROJECT

During development the financing for the project will be released from the Partnership Fund. This will cover all costs of the Project.

Any and all payments made will be subject to appropriate documentation and auditor's review.

BENEFITS TO INVESTOR AND COMMUNITY

1. The objectives of THE OAKS PROJECT to the Limited Partners are to provide the Partnership with the following:

- (a) Security of investment through the Limited Partnership's ownership in the property and buildings.
- (b) Appreciation in the value of the investment.
- (c) Income through rent in the Regional Shopping Centre.
- (d) Compliance with the Investment Immigrant criteria required for admission to Canada as landed immigrants.

2. The project will provide for retail space for new businesses to be opened in Oakbank, Manitoba. Employment will be provided as follows:

- (a) Local tradesmen during the construction period, and
- (b) Permanent employment in the regional shopping centre.

The General Partner shall co-ordinate the development with municipal and provincial authorities in order to ensure that the Community of Oakbank benefits to the greatest degree possible through this project.

THE LOCATION

The Regional Shopping Centre will be located in the Community of Oakbank on a site which is legally described as being Lots 7 and 8, Block 11, Plan 13171, WLTO.

IMPORTANT POINTS TO BE NOTED

- (I) The ownership of the land at all times rests with the partnership.
- (II) The three year investment period ("Holding Period") begins to run from the time that the monies are transferred to the Partnership from the Escrow Agreement.
- (III) If an Investor is concerned that monies are not being properly used by the Partnership then the Investor can either directly question the independent auditor or obtain independent legal advice.

THE INVESTMENT

Investors will acquire an undivided interest in the Partnership and, upon acceptance of their subscriptions, satisfaction of all conditions of Closing, and filing of appropriate documentation relating to the registration of the Partnership, will become Limited Partners. \$150,000.00 (hereinafter referred to as the subscription price) shall be paid in full by cash, draft or certified cheque to The Royal Trust Company in Canada.

Limited Partners shall be entitled to a return equal to 8% of the paid subscription price over the 3 year minimum Holding Period. Such return shall be payable on the last day of the third year following the date upon which the Units are invested and in accordance with The Partnership Act of the Province of Manitoba.

The prospective investor will not be in a position to deal with their interest in the Project by way of sale, transfer or other disposition until such time as the Holding Period expires. When the Holding Period expires, the General Partner will have a right of first refusal to purchase each of the investor's interest in the Project. 80% of any and all net profit or cash in the Project will be distributed to the investors on a pro-rated basis with the remaining 20% balance to be distributed to the General Partner.

On Closing, including the Initial Closing, and the Final Closing, the Partnership shall undertake the Construction of the Regional Shopping Centre that relate to the amount of Subscription Proceeds obtained at such Closing on the following basis:

<u>Subscription Proceeds</u>	<u>Investors</u>	<u>Land Acquisition</u>	<u>Regional Shopping Centre on Lot 7</u>	<u>Regional Shopping Centre on Lot 8</u>
\$1,050,000 (Minimum)	7	Lot 7	1st storey (8,750 sq. ft.)	—
\$1,050,000	7	Lot 8	—	1st storey (8,750 sq. ft.)
\$ 750,000	5	—	2nd storey (8,750 sq. ft.)	—
\$ 750,000	5	—	—	2nd storey (8,750 sq. ft.)
<u> </u>	<u>—</u>	<u>—</u>	<u> </u>	<u> </u>
Total: \$3,600,000	24	Lots 7 & 8	17,500 sq. ft.	17,500 sq. ft.

RENTAL INCOME OF REGIONAL SHOPPING CENTRE

Income from the project will be from Rental/Lease of the Regional Shopping Centre based on current market in the Oakbank area the Rental/Lease rate is approximately \$10/sq. ft. triple net. Assuming 17,000 to 34,000 sq. ft. of net leaseable space in the shopping centre, the rental income per annum will be \$170,000.00 to \$340,000.00 based on full occupancy.

Income will result from rent paid by tenants at the Regional Shopping Centre.

THREE YEAR HOLDING PROVISION PURSUANT TO IMMIGRATION REGULATIONS

Each investor must maintain his ownership in the unit in The Oaks Limited Partnership for a period of three years starting from the time that the monies flow from the escrow account to the Partnership account.

SECURITY

The Investor will own an undivided interest in the partnership from the time that it is acquired. Any monies paid out during development of the associated project is strictly controlled.

RISK FACTORS

The risk factors related to this project are those normally associated with any type of commercial develop-

ments. In addition to the factors set forth elsewhere in this Offering Memorandum, prospective investors should consider the following:

- investments in the commercial project are subject to the risks inherent in the ownership of commercial retail space in smaller rural centres, including the possible inability to achieve economic rental rates; competition from other operations; increasing in operating costs; forces of supply and demand, fluctuations in real estate values, recession and general economic conditions.
- no guarantee can nor is provided to proposed investors to the effect that the Government of Canada and Province of Manitoba in any way pass comment on the economic viability of the project nor does the Government of Canada and Province of Manitoba guarantee in any way that the investor will qualify for a visa for permanent resident status in Canada.

CANADIAN BUSINESS IMMIGRATION PROGRAM

The Business Immigration Program (the "Program") was implemented by the Canadian government to promote, encourage and facilitate the immigration of qualified business persons from abroad who will make a positive contribution to Canada's economic development by applying their risk capital and management skills to Canadian business and commercial ventures which will create jobs for Canadians and contribute to economic expansion.

Investor: means an immigrant who:

- (a) has successfully operated, controlled or directed a business or commercial undertaking,
- (b) has made a minimum investment, since applying for an immigrant visa, that will contribute to the creation or continuation of employment opportunities for Canadian citizens or permanent residents, other than the immigrant and the immigrant's dependents, and
- (c) has a net worth, accumulated by the immigrant's own endeavours, of at least \$500,000.

Moreover, an Investor is required to make and maintain an investment of at least \$150,000 for a minimum period of three (3) years. Investors are entitled to invest in a project approved by Employment Immigration Canada

that provides equity or loan capital to establish, expand or purchase a business or commercial venture which will be of significant economic benefit to the province of Manitoba and consistent with the Regulations released from time to time by Employment and Immigration Canada.

An application for a visa may be made at any Canadian Embassy, Consulate, or High Commission. Upon making application for an immigrant's visa, an Investor is required to supply further information with an approved Canadian visa office located outside Canada.

CANADIAN INCOME TAX CONSIDERATIONS

The summary found at page 57, represents a fair and adequate summary of the Canadian federal income tax considerations with respect to the acquisition of partnership units of a partnership by individuals who acquire and hold such units as capital properties and who deal at arm's-length with the Company. The summary is based on the current provisions of the Income Tax Act (Canada) (the "Act") and the Regulations thereto.

This summary at page 57 is not exhaustive of all income tax considerations and, in particular, does not discuss provincial income tax considerations which may vary from those described therein or foreign income tax considerations. The income tax considerations for prospective holders of loans may vary according to the circumstances of each holder, including whether or not the holder is a resident of Canada for income tax purposes, and the province in which he resides. ACCORDINGLY, EACH PROSPECTIVE HOLDER IS URGED TO SEEK INDEPENDENT ADVICE CONCERNING THE CANADIAN FEDERAL AND PROVINCIAL INCOME TAX CONSEQUENCES AND THE FOREIGN INCOME TAX CONSEQUENCES APPLICABLE TO HIM IN HIS OWN PARTICULAR CIRCUMSTANCES ARISING OUT OF THE HOLDING OF LOANS AND COMMON SHARES IN THE MANNER CONTEMPLATED HEREIN.

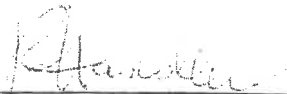
If a person is considered a resident of Canada for Canadian income tax purposes, he/she is subject to Canadian income tax on his/her worldwide income. For purposes of the act an individual will be considered a resident in Canada if he or she has sufficient residential, social or economic ties with Canada. An individual who sojourns in Canada for more than 182 days in any calendar year is deemed to be a resident of Canada for the entire year, regardless of whether he or she would otherwise be considered a resident of Canada. An individual does not necessarily become a resident of Canada for purposes of the Act by virtue of being granted a visa for permanent resident status in Canada.

For further tax summary see page 57 hereof.

CERTIFICATE OF DISCLOSURE

I, Robert Handler, Director of P.R. Developers Ltd. and K-Stone Construction Inc., and Oakbank Ventures Ltd. hereby certify that the information contained in the foregoing Offering Memorandum constitutes full, true and plain disclosure of Investors of all material facts relating to the Units offered and that the material agreements relating to the Units are currently in force of contemplated beyond those reported in the Offering Memorandum.

MAY, DATED at Winnipeg, Manitoba, this *4TH* day of 1990.



Robert Handler, P.Eng. -
Director
P.R. Developers Ltd. and
K-Stone Construction Inc. and
Oakbank Ventures Ltd.

MEMORANDUM OF AN AGREEMENT OF LIMITED PARTNERSHIP
MADE AT THE CITY OF WINNIPEG, IN THE PROVINCE OF MANITOBA, AS
OF THE 4 DAY OF MAY, 1990 AND FORMALLY EXECUTED
AT WINNIPEG on THE 4 DAY OF MAY, 1990.

BETWEEN:

K-Stone Construction Inc., a
company incorporated under the laws
of the Province of Manitoba
(hereinafter called the "General Partner"),

OF THE FIRST PART:

- and -

THOSE PERSONS SIGNING THIS AGREEMENT
AS LIMITED PARTNERS
(hereinafter called the "Limited Partner"),

OF THE SECOND PART.

WHEREAS the parties desired to form a limited partnership for the purpose of acquiring, constructing and leasing a regional shopping centre in Oakbank, Manitoba.

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the premises and of the mutual covenants and agreements herein contained, and for other good and valuable consideration (the receipt and sufficiency whereof is hereby acknowledged by the parties hereto), the parties hereby agree as follows:

I. PARTNERS AND PARTNERSHIP

1. The parties agree to form a limited partnership (hereinafter called the "Partnership") in accordance with and pursuant to the provisions of The Partnership Act, R.S.M. 1987, c. P30, Part 2.
2. The name of the Partnership shall be The Oaks Limited Partnership. The principal office of the Partnership shall be at 203 - 379 Broadway, Winnipeg, Manitoba Canada, R3C 0T9.
3. The business of the Partnership (hereinafter called the "Partnership Business") shall be for the purpose of

acquiring, constructing and leasing the regional shopping centre at Oakbank, Manitoba.

4. The property of the Partnership will be registered in the name of the Partnership.

5. The term of the Partnership shall commence on the date of the filing of a Declaration of Limited Partnership under The Business Names Registration Act.

II. CAPITAL

1. Each person who agrees to become a limited partner shall execute a written limited partnership subscription agreement (the "Subscription Agreement") in the form annexed as Schedule "A", setting forth, amongst other things, the total amount of cash agreed to be contributed by him/her to the capital of the Partnership (his/her "Agreed Contribution") which shall be paid by him/her to the Partnership as provided in and in accordance with the provisions of the Subscription Agreement. The aggregate maximum amount of the contribution shall be \$150,000 (Cdn.).

2. No actual business activities of the Partnership shall be initiated or commenced until the General Partner shall have received and accepted Subscription Agreements representing contributions of \$1,050,000 in the aggregate. In the event Subscriptions Agreements for such amount of Contributions are not received and accepted by the General Partner eighteen months following the date of acceptance of The Oaks Project, the Partnership shall be terminated and all contributions received from subscribers shall be returned to them by the General Partner, with interest minus the escrow agents' and solicitors' costs, and any withholding tax together with any reasonable expenses incurred by the General Partner.

3. An individual capital account shall be maintained for each partner and shall initially be credited with the amount of his/her cash contribution to the capital Partnership. No partner shall be entitled to withdraw any part of his/her account or to receive any distribution from the Partnership except as provided in paragraphs IV (7) and (8) and V(1).

4. No Limited Partner, as such, shall be obliged to make any contribution to the capital of the Partnership in excess of his/her agreed contribution, nor shall any Limited Partnership have any personal liability as such for any of the debts of the Partnership, for any of the losses thereof beyond the amount of his/her agreed contribution.

III. MANAGEMENT

1. The business and affairs of the Partnership shall be managed by the General Partner. The General Partner shall have all necessary powers to carry on the Partnership Business; provided, however, that the General Partner shall have no authority,
 - (a) to sell, exchange, pledge, mortgage or otherwise encumber or dispose of all or a substantial part of the assets of the Partnership without the prior written consent of at least two-thirds in interest of the Limited Partners, or
 - (b) to borrow money on behalf of the Partnership, other than for the purpose of discharging obligations of the Partnership not voluntarily incurred by the General Partner, without the prior written consent of at least two-thirds in interest of the Limited Partners.
2. No person dealing with the General Partner shall be required to determine its authority to make or execute any instrument or undertaking on behalf of or take any other action binding on the Partnership, or to determine any fact or circumstance bearing on the existence of such authority, or to see to the application and distribution of any revenues or proceeds paid to the Partnership in connection therewith.
3. The General Partner may, in its discretion, employ other persons interested in or companies owned by, associated with or affiliated with the General Partner to render, on behalf of the Partnership, part or all of such specialized and general administrative services as are reasonably required to accomplish the purposes of the Partnership.
4. The General Partner shall not be liable, responsible or accountable in damages or otherwise to the Partnership or to any of the other partners for acts performed by it in good faith and without gross negligence.
5. No Limited Partner, as such, shall take any part in the management of the business or affairs of or transact any business for the Partnership and shall have no right to and shall not sign for or bind the Partnership in any way.
6. From the funds contributed to the capital of the Partnership, the Partnership shall pay or reimburse the General Partner for all expenses incurred in connection with the organization of the Partnership, the acquisition, construction and leasing of the regional shopping centre in

Oakbank and the sale of the interests of the Limited Partners including, without limitation, printing costs and fees and disbursements.

7. The General Partner shall be reimbursed by the Partnership, as and when the Partnership receives funds available therefor, for all reasonable out-of-pocket expenses incurred by it on behalf of the Partnership provided that such expenses were not incurred during the term of the agreement referred to in paragraph (6) in respect of matters covered thereby.

8. Any partner may engage in or possess an interest in other business ventures of every nature; neither the Partnership nor the other partners shall by virtue of this agreement have any rights in or to such other ventures.

IV. ACCOUNTS

1. The General Partner shall maintain full and accurate books of the Partnership at the Partnership's principal place of business, showing all receipts and expenditures, assets and liabilities, profits and losses, and all other records necessary for recording the Partnership Business and its affairs, including those sufficient to record the allocations and distributions provided for in paragraphs (6) and (7). The books of the Partnership will be kept on an accrual basis. The books and records shall be open to the inspection and examination of all partners in person or by their duly authorized representatives at reasonable times.

2. The fiscal year of the Partnership shall be the calendar year.

3. The General Partner shall cause to be prepared for the Partnership, an annual statement showing the income and expenses of the Partnership and the balance sheet thereof at the end of the year. The Partnership shall have an annual review of its income and expense by the firm of Laventhol & Horwath and shall furnish to each partner copies of such balance sheet and a statement of such partner's share of the Partnership's profit or loss, together with a report of such accountants covering such balance sheet and statement, within sixty days after the end of each such fiscal year. The Partnership shall also furnish to any Limited Partner such other reports on the Partnership's operations and condition as may be reasonably requested.

4. All funds of the Partnership shall be deposited in its name in such chequing and savings accounts or time

certificates as shall be designated by the General Partner. Withdrawals therefrom shall be made on such signature or signatures as the General Partner may designate.

5. All decisions as to accounting principles, except as specifically provided to the contrary in this agreement, shall be made the General Partner and shall be acceptable to the firm of chartered accountants referred to in paragraph (3).

6. The profits and losses of the Partnership shall be determined each year in accordance with accounting principles and methods followed for Canadian income tax purposes and shall be allocated among the partners and credited (or charged) to their capital accounts in proportion to their respective capital contributions to the Partnership.

7. Subsequent to the end of the third fiscal year of the Partnership, after providing for the satisfaction of the obligations to which the Partnership properties are subject and which have accrued at the time the distributions referred to in this sentence are made, there shall be distributed to the partners, in proportion to their respective capital contributions to the Partnership, a return equal to 8% of the contribution over the above-mentioned three year period.

8. After providing for the satisfaction of the debts and obligations of the Partnership or to which the Partnership properties are subject, providing a reasonable reserve for expenses expected to be incurred by the Partnership, and providing for the payment of the distribution required by paragraph (7), 80% of the remaining funds shall be distributed to the Partners on a prorated basis with the remaining 20% balance to be distributed to the General Partner.

It is hereby agreed by the Partners to this agreement that when the three year period mentioned in paragraph 7 has expired, the General Partner will have a right of first refusal to purchase each of the Partners' interest in the Partnership.

9. The Partnership shall furnish each Limited Partner not later than sixty days following the end of each fiscal year with such information with respect to the activities of the Partnership and the interests of the Limited Partners therein as may be required in order to effect any filing required by the Limited Partners pursuant to the Laws of Canada or any province thereof including filings under The Income Tax Act (Canada).

V. DISSOLUTION

1. The Partnership shall be dissolved on the first to occur of the following:

- (a) the dissolution, bankruptcy or assignment for the benefit of creditors of the General Partner; or
- (b) 90 days following the end of a three year period (hereinafter called the "Holding Period") which period begins to run from the time the monies are transferred to the Partnership from the escrow agent who held the funds in escrow for the Limited Partners.

Subject where applicable to compliance with the provisions of The Partnership Act and for the renewal thereof, the Partnership shall not dissolve or terminate on the death, bankruptcy, assignment of property in trust for the benefit of creditors, or adjudication of incompetency or insanity, legal incapacity, withdrawal or attempted withdrawal, of or by any Limited Partner, or the admission of any additional or substituted Limited Partners.

2. On the dissolution of the Partnership, the properties of the Partnership shall be sold by the General Partner (or if dissolution is pursuant to paragraph (1)(a), by the nominee of two-thirds in interest of the Limited Partners) who shall have full power to sell, assign or encumber any or all of the Partnership assets, as liquidating trustee, and the proceeds remaining after the payment of or provision for the debts of the Partnership shall be distributed to the partners in proportion to their respective capital contributions to the Partnership as determined herein.

3. The General Partner may not, nor may any Limited Partner without the written consent of the General Partner, withdraw from the Partnership.

4. No Limited Partner, without the written consent of the General Partner, shall sell, assign, transfer, pledge, hypothecate or encumber his/her interest in the Partnership.

5. On the death or legal incapacity of a Limited Partner, his/her interest shall descend to and vest in his/her legal representatives with full power in them or his/her heirs or legatees to become substituted as Limited Partners in his/her place.

6. A General Partner may assign all or any part of its interest in the profits and losses of the Partnership but no

assignee of a General Partner shall have the right to become substituted as a General Partner in place of his/her assignor.

7. Each partner represents and warrants that he/she is acquiring his/her interest in the Partnership for his/her own account for investment and not with a view to the distribution thereof.

V. MISCELLANEOUS

1. Each Limited Partner irrevocably constitutes and appoints the General Partner, K-Stone Construction Inc. with full power of substitution, his/her true and lawful attorney, in his/her name, place and stead, to make, execute, consent to, swear to, acknowledge, record and file:

- (a) a declaration of limited partnership under the Laws of the Province of Manitoba;
- (b) every other certificate or other instrument which may be required to be filed by the Partnership or the partners under the laws of the Province of Manitoba to the extent that the General Partner deems such filing to be necessary or desirable;
- (c) all other instruments as the General Partner may deem necessary or desirable fully to carry out the provisions of this agreement in accordance with its terms.

2. It is expressly understood and intended by each Limited Partner that the grant of the foregoing power of attorney is coupled with an interest and such grant shall be irrevocable.

3. All notices under this agreement shall be in writing, duly signed by the party giving such notice, and transmitted by registered or certified mail addressed as follows:

- (a) if given to the Partnership, or to the General Partner, at the principal place of business of the Partnership; and
- (b) if given to any Limited Partner, at the address set forth below his/her signature at the end of this agreement, or at such other address as he may hereinafter designate by notice to the Partnership. Any notice so given shall be deemed to have been received on the third business day following the date of mailing.

4. This agreement may not be modified or amended except with the written consent of all the partners.

5. This agreement may be executed in any number of counterparts and all of such counterparts shall for all purposes constitute one agreement, binding on the parties, notwithstanding that all parties are not signatory to the same counterpart.

6. This agreement shall be governed by and construed in accordance with the laws of the Province of Manitoba and all parties irrevocably attorn to the jurisdiction of the courts of the province.

7. Each of the parties represents and warrants that he/she is over the age of eighteen years.

8. Except as otherwise provided to the contrary, this agreement shall be binding on and enure to the benefit of the parties, their personal representatives, successors and assigns.

IN WITNESS WHEREOF this agreement has been executed by the parties as of the 25th day of February, 1991.

SIGNED, SEALED AND DELIVERED)
in the presence of:)
)
)
)
)
)
)

K-STONE CONSTRUCTION INC.
as General Partner

Per: *[Signature]*

Per: _____

Witness

Sei Wai CHEUNG
Name as Limited Partner
Blk. 6, Flat D, 1/F., Beverly Villas,
16 La Salle Road, Kowloon, Hong Kong
Address

Witness

Name as Limited Partner

Address

Witness

Name as Limited Partner

Address

Witness

Name as Limited Partner

Address

SCHEDULE A

SUBSCRIPTION FORM AND
POWER OF ATTORNEY FOR UNITS
IN LIMITED PARTNERSHIP

TO: K-STONE CONSTRUCTION INC.

The undersigned subscribes for one unit in the Oaks Limited Partnership (the "Partnership") in the amount of \$150,000.00 Canadian which sum I have already forwarded in trust to The Royal Trust Company to be released to the Partnership once the The Royal Trust Company's terms of escrow have been met.

The undersigned acknowledges that participation in the Partnership is subject to the approval of my application for permanent residence in Canada by Employment and Immigration Canada and to certain other conditions set forth in the Oaks Limited Partnership Agreement dated 199 (the "Partnership Agreement"), a copy of which the undersigned acknowledges having received, read and agreed to. The undersigned agrees that subscription is given for valuable consideration and shall not be withdrawn or revoked by the undersigned. The acceptance of the subscription shall be effective on deposit of a written confirmation in the mail addressed to the undersigned at the address indicated below.

The undersigned represents that he/she has attained the age of majority and has the legal capacity and competence to execute the subscription form and power of attorney to take all actions required pursuant to this agreement.

In consideration of the General Partner accepting this agreement and the conditions on it, the undersigned hereby:

- (a) agrees to be bound, as a party to the Partnership Agreement and as a Limited Partner in the Partnership, by the terms of the Partnership Agreement, as from time to time amended and in effect and expressly ratifies and confirms the Power of Attorney given to the General Partner therein, and
- (b) irrevocably nominates, constitutes and appoints the General Partner with full power of substitution as his/her agent and true and lawful attorney to act on behalf of the undersigned with full power and

authority in his/her name, place and stead to execute and record or file as and when required;

- (i) the Partnership Agreement, any Certificate, and amendment to any Certificate and any other instrument required to qualify, continue and keep in good standing the Partnership as a Limited Partnership;
- (ii) any instrument and any amendment of any Certificate necessary to reflect the amendment to the Partnership Agreement,
- (iii) any instrument required in connection with the dissolution and termination of the Partnership, and;
- (iv) any instrument required in connection with any election that may be made under The Income Tax Act (Canada) or any analogous fiscal legislation in Canada.

The Power of Attorney granted is irrevocable and is a power coupled with an interest and shall survive the disability of the undersigned and extends to his/her heirs, executors, administrators and other legal representatives and successors and assigns of the undersigned and shall survive the death and disability of the undersigned until notice of death or disability is delivered to the General Partner. The undersigned agrees to be bound by any representation or action made or taken by the General Partner pursuant to this Power of Attorney and waives any and all defences which may be available to contest, negate or disaffirm the action the General Partner had taken in good faith out of this Power of Attorney.

On acceptance by the General Partner of the subscription, this shall also constitute the full, sufficient and irrevocable authority to The Royal Trust Company to release and to pay to the Oaks Limited Partnership the funds previously referred to as having been put in trust with them together with any and all interest accrued thereon upon the terms of escrow being met.

DATED at the _____, this _____ day
of _____, 199 .

Witness

Name of subscriber

Rms. 701-3 Cheong K. Bldg.,
84-86 Des Voeus Rd. C., Hong Kong
Address of Witness

Certified Public Accountant
Occupation of Witness

Blk. 6, Flat D, 1/F., Beverly Villas,
16 La Salle Rd., Kowloon, Hong Kong
Address of subscriber

December 25, 1950
Birth Date of Subscriber

OPTION AGREEMENT

1. GRANT OF OPTION

OAKBANK VENTURES LTD. (hereinafter referred to as the "Optionor") hereby grants to THE OAKS LIMITED PARTNERSHIP (hereinafter referred to as the "Optionee") as represented by its general partner, K-Stone Construction Inc., the sole and exclusive option (hereinafter called the "option"), irrevocable within the time limited herein for exercise, to purchase free from all encumbrances and adverse claims whatsoever, other than those hereinafter specifically provided for, the following property:

Lot 8, Block 11, Plan 13171

(hereinafter called the "property").

II. CONSIDERATION FOR GRANT OF OPTION

The consideration paid for this option is the sum of ONE (\$1.00) DOLLAR which the Optionor hereby acknowledges to have received.

III. DURATION OF OPTION

The option shall be in continuing force up to and including 12:00 midnight on the 31st day of July, 1991 and will be exercised by the Optionee by written notice to that effect delivered or mailed (postage prepaid and registered) or telegraphed and addressed to the Optionor at:

Oakbank Ventures Ltd.
203 - 379 Broadway
Winnipeg, Manitoba
R3C 0T9

prior to midnight of the 31st day of July, 1991. In the event that the option is not exercised in the manner aforesaid this agreement shall be null and void and no longer binding upon any of the parties and the Optionor will be entitled to retain the money given as consideration for the granting of this option. In the event of and upon exercise of the option by the Optionee this option agreement will become a binding contract of sale and purchase between the parties which contract is to be completed upon the terms as hereinafter set out.

IV. ASSIGNMENT

The Optionee may not assign this option without the express consent of the Optionor.

V. CONTRACT OF PURCHASE AND SALE

Upon the option being exercised the following will be the terms of the contract of purchase and sale of the property:

(1) Purchase Price

The purchase price for the aforesaid property will be the sum of Three Hundred and Fifty Thousand (\$350,000.00) Dollars which sum must be paid to the Optionor by the Optionee thirty (30) days after the exercise of the Option to Purchase.

(2) The Optionor shall give vacant possession of the property on the closing date or on such earlier date as may be mutually agreeable to both parties.

(3) The property and other items to be purchased shall remain at the risk of the vendor pending completion.

(4) There are no representations, warranties, collateral agreements or conditions relating to the property except as specified herein.

(5) Documents necessary to transfer title shall be prepared by the Optionor's solicitor.

VI. EXTRAORDINARY PROVISIONS

During the duration of the option and the contract of purchase and sale the Optionor will not encumber the property in any manner.

VII. NOTICES

Any notice required to be served by either of the parties hereto in respect of the option will be sent to the following address:

For the Optionor:

Oakbank Ventures Ltd.
203 - 379 Broadway
Winnipeg, Manitoba
R3C 0T9

For the Optionee:

The Oaks Limited Partnership
203 - 379 Broadway
Winnipeg, Manitoba
R3C 0T9

IN WITNESS WHEREOF THIS OPTION IS SIGNED AND
GRANTED BY THE OPTIONOR at Winnipeg, Manitoba IN THE
PRESENCE OF THE UNDERSIGNED WITNESS on the 4 day of
May , 1990.

OAKBANK VENTURES LTD.

Per: *[Signature]*

OPTION AGREEMENT

I. GRANT OF OPTION

OAKBANK VENTURES LTD. (hereinafter referred to as the "Optionor") hereby grants to THE OAKS LIMITED PARTNERSHIP (hereinafter referred to as the "Optionee") as represented by its general partner, K-Stone Construction Inc., the sole and exclusive option (hereinafter called the "option"), irrevocable within the time limited herein for exercise, to purchase free from all encumbrances and adverse claims whatsoever, other than those hereinafter specifically provided for, the following property:

Lot 7, Block 11, Plan 13171

(hereinafter called the "property").

II. CONSIDERATION FOR GRANT OF OPTION

The consideration paid for this option is the sum of ONE (\$1.00) DOLLAR which the Optionor hereby acknowledges to have received.

III. DURATION OF OPTION

The option shall be in continuing force up to and including 12:00 midnight on the 31st day of July, 1991 and will be exercised by the Optionee by written notice to that effect delivered or mailed (postage prepaid and registered) or telegraphed and addressed to the Optionor at:

Oakbank Ventures Ltd.
203 - 370 Broadway
WINNIPEG, Manitoba
R3C 0T9

prior to midnight of the 31st day of July, 1991. In the event that the option is not exercised in the manner aforesaid this agreement shall be null and void and no longer binding upon any of the parties and the Optionor will be entitled to retain the money given as consideration for the granting of this option. In the event of and upon exercise of the option by the Optionee this option agreement will become a binding contract of sale and purchase between the parties which contract is to be completed upon the terms as hereinafter set out.

IV. ASSIGNMENT

The Optionee may not assign this option without the express consent of the Optionor.

V. CONTRACT OF PURCHASE AND SALE

Upon the option being exercised the following will be the terms of the contract of purchase and sale of the property:

(1) Purchase Price

The purchase price for the aforesaid property will be the sum of Three Hundred and Fifty Thousand (\$350,000.00) Dollars which sum must be paid to the Optionor by the Optionee thirty (30) days after the exercise of the Option to Purchase.

(2) The Optionor shall give vacant possession of the property on the closing date or on such earlier date as may be mutually agreeable to both parties.

(3) The property and other items to be purchased shall remain at the risk of the vendor pending completion.

(4) There are no representations, warranties, collateral agreements or conditions relating to the property except as specified herein.

(5) Documents necessary to transfer title shall be prepared by the Optionor's solicitor.

VI. EXTRAORDINARY PROVISIONS

During the duration of the option and the contract of purchase and sale the Optionor will not encumber the property in any manner.

VII. NOTICES

Any notice required to be served by either of the parties hereto in respect of the option will be sent to the following address:

For the Optionor:

Oakbank Ventures Ltd.
203 - 379 Broadway
Winnipeg, Manitoba
R3C 0T9

For the Optionee:

The Oaks Limited Partnership
203 - 379 Broadway
Winnipeg, Manitoba
R3C OT9

IN WITNESS WHEREOF THIS OPTION IS SIGNED AND
GRANTED BY THE OPTIONOR at Winnipeg, Manitoba IN THE PRESENCE
OF THE UNDERSIGNED WITNESS on the 4 day of May ,
1990.

OAKBANK VENTURES LTD.

Per: 

ESCROW AGREEMENT

THIS ESCROW AGREEMENT is made as of the 10th day of
APRIL, 1990.

BETWEEN:

The Oaks Limited Partnership, represented
by the General Partner being K-Stone
Construction Inc, a corporation
incorporated under the laws of the
Province of Manitoba

(hereinafter called the "Partnership")

OF THE FIRST PART,

- and -

THE ROYAL TRUST COMPANY, a trust company
authorized to carry on business in the
City of Winnipeg, in the Province of
Manitoba

(hereinafter called the "Escrow Agent")

OF THE SECOND PART.

WHEREAS the Corporation is proposing to issue a
minimum of seven (7) units and a maximum of twenty-four (24)
units in a limited partnership in the manner set forth in the
Offering Memorandum and the Trust Indenture pursuant to the
Canadian business immigration program.

AND WHEREAS The Royal Trust Company has agreed,
subject to the terms and conditions hereinafter set forth, to
act as the Escrow Agent of the Subscription Proceeds and the
Net Subscription Proceeds;

NOW THEREFORE THIS AGREEMENT WITNESSETH that in
consideration of the mutual covenants and agreements of the
parties contained hereto, the parties hereto agree as
follows:

1. Interpretation

In this Agreement, including the recitals and
schedules hereto:

- (a) "Agreement" means this Escrow Agreement;
- (b) "Limited Partnership Units" means the units to be issued by the General Partner pursuant to the terms of the Offering Memorandum and the Limited Partnership Agreement and the Trust Indenture;
- (c) "Escrow Period" means the period commencing from the date of receipt by the Escrow Agent of the Subscription Proceeds and ending on the date of release by the Escrow Agent of the Net Subscription Proceeds pursuant to Subsections 6(a) or (b) or the date of the release of the Escrow Agent of the Subscription Proceeds pursuant to Subsection 6(c) of this Agreement;
- (d) "Investors" or "Investor" shall have the meaning ascribed thereto in the Regulations under the Immigration Act (Canada) and as summarized in the Offering Memorandum;
- (e) "Minimum Subscription" means 7 investors having an aggregate Subscription Price of \$1,050,000.00.
- (f) "Net Subscription Proceeds" means \$210,000.00 being 20% of the Subscription Price of the Minimum Subscription.
- (g) "Offering Memorandum" means the confidential offering memorandum dated April , 1990 regarding the offering by the Partnership, to investors of a minimum of 7 units and a maximum of 24 units at the Subscription Price pursuant to the Canadian Business immigration program;
- (h) "Qualified Investor" means an Investor who receives approval from Employment and Immigration Canada in respect of the application for Canadian immigrant visas made by him, his spouse and never-married children, if any, to become Canadian permanent residents;
- (i) "Savings Deposit Interest Rate" means that rate of interest equal to the savings deposit interest rate from time to time of the Escrow Agent;
- (j) "Subscription Form" means the form of subscription attached to the Offering Memorandum in which it is specified the unit which each Investor wishes to purchase from the Partnership;

- (k) "Subscription Price" means the sum of \$150,000.00 Cdn.
- (l) "Subscription Proceeds" means the aggregate amount of funds paid by the Investors for the purchase of each unit.
- (m) "Termination Date" means October 31, 1991.
- (n) "Trust Indenture" means the Trust Indenture dated April 1990 between the Partnership and the Escrow Agent;

2. Appointment of Escrow Agent

- (a) The Partnership hereby appoints the Escrow Agent as trustee to receive, hold and deal with the Subscription Proceeds and the Net Subscription Proceeds in accordance with the terms of this Agreement and the Trust Indenture, and the Escrow Agent hereby accepts such appointment and agrees to be bound by such terms.
- (b) Pursuant to the Offering Memorandum, the Investors shall deliver the Subscription Proceeds to the Escrow Agent on or before the Termination Date by delivery of a certified cheque or bank draft payable to the Escrow Agent at par in the City of Winnipeg in an amount equal to the Subscription Proceeds together with a duly completed and executed Subscription Form.

3. Deposit of Subscription Proceeds

Upon receipt of the Subscription Proceeds by the Escrow Agent from an Investor, the Subscription Proceeds shall be invested in interest-bearing accounts in a manner which the Escrow Agent shall think best with a view to maximizing the return on such investments.

4. Reliance Upon Professional Advice

The Escrow Agent may act on the opinion or advice obtained from its lawyers or accountants and shall not be responsible for any loss occasioned by doing so nor shall it incur any liability or responsibility for deciding in good faith not to act upon such opinion or advice.

5. Indemnity of Escrow Agent

The Partnership hereby indemnifies the Escrow Agent from all costs which may be incurred by the Escrow Agent in

furtherance of its duties hereunder provided, however, that all Net Subscription Proceeds or Subscription Proceeds, while in the custody of the Escrow Agent, shall be and shall remain at the sole risk and responsibility of the Escrow Agent. The Escrow Agent shall be liable to the Partnership for any loss, except a loss of profit; related to the Net Subscription Proceeds or the Subscription Proceeds while in the custody of the Escrow Agent. The Partnership hereby indemnifies the Escrow Agent from all third party claims, demands and judgments which may arise from the carrying out by the Escrow Agent of its obligations under this Agreement save for such claims, demands and judgments attributable to the negligence or misconduct of the Escrow Agent.

6. Conditions to Release of Subscription Proceeds

- (a) Subject to Paragraphs (b) and (c), the Escrow Agent shall not deliver any of the Subscription Proceeds or any of the interest which has accrued thereon or any Subscription Forms to the Partnership unless and until the Escrow Agent shall have received the Minimum Subscription on or before the Termination Date ("Attainment of Minimum Subscription"). Following Attainment of Minimum Subscription, the Subscription Proceeds less the Net Subscription Proceeds shall be paid to the Partnership by the Escrow Agent. The balance of the Subscription proceeds (being the Net Subscription Proceeds in the amount of \$210,000.00) shall be held in escrow by the Escrow Agent for the benefit of each Investor until such Investor is determined to be a Qualified Investor (the "Holdback"). The Escrow Agent, upon receiving a certificate signed by authorized officer of the Partnership stating that an Investor is a Qualified Investor, shall then immediately deliver to the Partnership the Net Subscription Proceeds together with all interest which has accrued thereon during the Escrow Period at the Savings Deposit Interest Rate and the Subscription Form in respect of the particular Investor in exchange for a duly executed Receipt and Acknowledgement Form (which the Escrow Agent shall forward to the Investor). The foregoing procedure for the release of Net Subscription Proceeds to the Partnership shall be repeated from time to time for each Investor who subscribes for any of the Units after the Attainment of Minimum Subscription and on or before the Termination Date.
- (b) If the Attainment or Minimum Subscription has occurred on or before the Termination Date, but the

Investor has been determined not to be a Qualified Investor, the Escrow Agent, upon receiving a certificate signed by a duly authorized officer of the Partnership stating that the Investor has been determined not to be a Qualified Investor, shall return the Subscription Form and that part of Net Subscription Proceeds or draw on the letter of credit for such amount necessary to reimburse the Subscription Price to such Investor and any prorated interest which has accrued thereon during the Escrow Period at the Savings Deposit Interest Rate less any withholding taxes, solicitor's costs together with any reasonable expenses incurred by the Partnership with respect to the subscription process.

- (c) If the Attainment of Minimum Subscription has not occurred, the Escrow Agent shall return to each Investor the Subscription Proceeds and the Subscription Forms with any interest which has accrued thereon during the Escrow Period at the Savings Deposit Interest Rate and the Subscription Forms less any withholding taxes, solicitor's costs together with any reasonable expenses incurred by the Partnership with respect to the subscription process.
- (d) This Holdback may be released to the Partnership or at such other time following the Attainment of Minimum Subscription if the Partnership provides to the Escrow Agent in substitution for the Holdback an irrevocable letter of credit issued by a Canadian Chartered Bank in a form satisfactory to the Escrow Agent. If the Attainment of Minimum Subscription has occurred on or before the Termination Date, but the Investor has been determined not to be a Qualified Investor, the Escrow Agent, upon receiving a certificate signed by a duly authorized officer of the Partnership stating that the Investor has been determined not to be a Qualified Investor, shall draw on the letter of credit for such amount necessary to reimburse the Subscription Price to such Investor.

7.

Administration of Subscription Proceeds

- (a) The parties hereto agree that all Subscription Proceeds and Net Subscription Proceeds shall be held at or administered through the principal office of the Escrow Agent at Winnipeg, Manitoba. The Escrow Agent shall not be entitled to deal with the Net Subscription Proceeds or the Subscription

Proceeds except in accordance with the terms of this Agreement. The Escrow Agent is hereby specifically authorized and granted such powers as are necessary to deal with the Net Subscription Proceeds or the Subscription Proceeds as it shall determine in its sole discretion.

- (b) The Escrow Agent shall be under no duty or obligation to ascertain the identity, authority or rights of the parties (or their agents) executing or delivering or purporting to execute or to the Net Subscription Proceeds or the Subscription Proceeds held in escrow under this Agreement.

8.

Escrow Agent Fees

- (a) In consideration of the Escrow Agent providing escrow and investment services, the Partnership shall pay to the Escrow Agent the fees set forth in the Schedule A attached to this Agreement, such fee to be paid by the Partnership to the Escrow Agent upon any disbursement by the Escrow Agent of the Net Subscription Proceeds or the Subscription Proceeds pursuant to Section 6.
- (b) For all other services rendered by the Escrow Agent under this Agreement, the Escrow Agent shall be paid by the Partnership its customary agency and corporate trust fees or other fees as may be agreed to by the Partnership.
- (c) All fees payable to the Escrow Agent under this Agreement shall be paid by the Partnership.

9.

Termination

- (a) This Agreement shall terminate
 - (i) Forthwith if the Escrow Agent ceases for any reason to be capable of fulfilling or to be qualified to fulfil its function and obligations under this Agreement; or
 - (ii) On the expiry of not less than two months' written notice given by the Escrow Agent to the Partnership at any time;
 - (iii) Following the Termination Date upon disbursement of all funds held by the Escrow Agent (which were deposited prior to the Termination Date) in accordance with Section 6 herein.

provided however, that the provisions of Sections 5 and 8 shall survive any such termination and the Escrow Agent shall complete (or hand over its designated successor representative) all subscription forms and related documents which in any way relate to the offering of the Limited Partnership Units under the Offering Memorandum.

10. Notices

All payments and notices required to be made or given pursuant to this Agreement shall be sufficiently made or given as the case may be, by personal delivery at the offices and to the parties at the addresses shown below:

If to the Escrow Agent:

The Royal Trust Company
330 St. Mary Avenue
Winnipeg, Manitoba
R3C 3Z5

If to the Partnership:

The Oaks Limited Partnership
203 - 379 Broadway
Winnipeg, Manitoba
R3C 0T9

11. Execution in Counterparts

This Agreement may be executed in several parts in the same form and such parts as executed shall together form one original agreement, and such parts if more than one shall be read together and construed as if all the signing parties hereto had executed one copy of this Agreement.

12. Further Assistance

The parties hereto shall execute all documents and do all such acts and things as may be reasonably necessary to give effect to the intent and purposes of the parties hereto.

13. Assignment

No assignment, transfer, conveyance or hypothecation of any right, title or interest in and to the Subscription Proceeds shall be binding upon the Escrow Agent unless and until notice thereof shall be received by the Escrow Agent.

14. Entire Agreement

This Agreement constitutes the entire agreement between the parties hereto and may be amended or revoked only by agreement in writing executed by all parties hereto.

15. Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Manitoba and the laws of Canada applicable therein. The parties hereto agree to attorn to the jurisdiction of the Manitoba courts in relation to any dispute or other matter arising herefrom.

16. Enurement

This Agreement shall enure to the benefit of and be binding upon the successors, assigns, heirs and personal representatives, as the case may be, of the parties hereto.

17. Miscellaneous

- (a) Time shall be of the essence of this Agreement.
- (b) Wherever the singular or masculine are used throughout this Agreement, the same shall be construed as being the plural or feminine or neuter where the context so requires.
- (c) The headings used in this Agreement are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.
- (d) All references to monetary amounts herein are in Canadian dollars.

IN WITNESS WHEREOF the parties hereto have executed these presents the day and year first written above.

THE OAKS LIMITED PARTNERSHIP
PER ITS GENERAL PARTNER,
K-STONE CONSTRUCTION INC.

Per: _____

Per: _____

THE ROYAL TRUST COMPANY

Per: *[Signature]*

Manager, Commercial and Savings

Per: *[Signature]*

Corporate Trust Manager

SCHEDULE A

RE: THE OAKS LIMITED PARTNERSHIP

The following are the schedule of fees for The Royal Trust Company for acting as Escrow Agent for the above account:

Initial Fee	\$2,000.00
Per Subscriber	400.00

THIS AGREEMENT DATED at
199 .

this day of

B E T W E E N :

(hereinafter referred to as the "Investor")

- and -

THE OAKS LIMITED PARTNERSHIP, as represented
by the General Partner, K-Stone Construction
Inc., incorporated pursuant to the law of
Manitoba

(hereinafter referred to as the "Issuer")

OFFERING AGREEMENT

1. The parties acknowledge that the Investor intends to immigrate to Canada pursuant to the Investor Immigrant provisions of the Canadian Immigration Act and Regulations. The Issuer acknowledges that it has full knowledge of the said immigration provisions. The Issuer warrants that the herein agreement shall not infringe in any way said provisions of the Immigration Act and Regulations.

2. (a) The Issuer warrants that it shall provide (on a turnkey basis) to the Investor a \$150,000.00 interest in his pro rata share of the Partnership in the property.

In return for the Issuer providing a \$150,000.00 interest in its pro rated share of the Partnership in the property, the Investor shall invest \$150,000.00 (Canadian) in the real estate package referred to in the Offering Memorandum. The exact timing and method of payment is outlined in said Offering Memorandum.

(b) The Issuer warrants that the real estate referred to in said Memorandum shall be developed in the Community of Oakbank.

3. Should any dispute arise with regards to any of the terms or conditions contained in the herein agreement, the parties acknowledge that they shall resolve any dispute

pursuant to the terms and conditions of The Arbitrations Act of Manitoba.

4. The Issuer warrants that there will be no further calls on funds to the Investor as a result of construction cost.

5. The parties acknowledge that the Issuer shall not construct the regional shopping centre referred to in this agreement until such time as there are at least seven individual Investors who have indicated they are willing to proceed with their participation in the herein Project. Should there not be seven individual Investor participating in the herein Project by October 31, 1991 then it is acknowledged by the Issuer that all monies which have been advanced to the Issuer will forthwith be returned to the individual Investor minus the escrow agent's and legal costs and any withholding taxes.

SIGNED, SEALED AND DELIVERED)
in the presence of)
)
)
)
)
)
)

1. [Signature]

張恩偉

(Investor)

THE OAKS LIMITED PARTNERSHIP

Per: [Signature]

THE OAKS LIMITED PARTNERSHIP
c/o 203 - 379 Broadway
Winnipeg, Manitoba
R3C 0T9

Undertaking of Issuer

TO: Department of Industry Trade and Tourism,
Province of Manitoba

Re: The Oaks Limited Partnership

The undersigned Issuer hereby agrees to and with the Province of Manitoba, in consideration of the Province of Manitoba considering the above project for support and/or designation under its Business Immigration Guidelines that:

1. The Issuer will comply with and be bound by and the Project shall be subject to, the policies and requirements of the Province of Manitoba as announced from time to time in respect of Business Immigration.
2. The Issuer shall at all times provide full, true and plain disclosure of all material facts in respect of the project and the proposed investment by immigrants therein both to all prospective investors and to the Province of Manitoba. This requirement includes the obligation to continue to provide such disclosure of all material facts from time to time as is necessary.
3. The Issuer shall provide the Province of Manitoba with a copy of the actual investment offering memorandum prior to marketing of the offering. The Issuer agrees that this offering memorandum will substantively reflect all the material facts as contained in the original project submission presented to the Province for consideration or as amended with the agreement of the Province of Manitoba.
4. The Issuer shall, prior to the investment, obtain from each investor and provide to the Province of Manitoba an acknowledgement and confirmation in the form attached.
5. The Issuer shall include in all material concerning the Project a disclaimer, in form and content acceptable to the Province, that the Province of Manitoba has in no way passed upon the merits, feasibility, investment potential or commercial viability of the Project and any material risks.

6. The Issuer shall no less than annually (on each anniversary of the date of this agreement) and all such other times as Manitoba may request, as long as the investment of any immigrant in the Project remains irrevocable, provide a written report on the Project to the Province of Manitoba in such form and content as the Province may require. The Issuer agrees that the Province of Manitoba shall have access to its properties and records, during normal business hours, in order to review any matter relating to the Project.

7. The Issuer shall ensure that the Project and all investments therein, whether by immigrant investors or resident Canadians:

- (A) Comply with the provisions of the Manitoba Securities Act and Regulations thereunder; and
- (B) Comply with the provisions of the securities legislation in each jurisdiction outside of Canada where the investments in the Project are to be promoted.

8. The Issuer acknowledges that the final decision as to the admission to Canada for permanent residence of any investor is a Federal Government decision.

9. The Issuer acknowledges and agrees that the Province of Manitoba may supply to the Federal Government any documents or information given to it by the Issuer with respect to the Project. The Issuer agrees that the Province of Manitoba may publish notice of support relating to the Project.

10. A recommendation of support and/or designation in respect of the Project may be revoked by the Province of Manitoba upon the breach of any of the terms contained in this undertaking.

1990. Dated at WINNIPEG, this 4 day of MAY,

The Oaks Limited Partnership as
represented by the General
Partner K-Stone Construction
Inc.

Per: 
President

ACKNOWLEDGEMENT BY IMMIGRANT INVESTOR

TO: Department of Industry Trade and Tourism
Province of Manitoba

RE: The Oaks Limited Partnership

I, _____, the undersigned prospective
immigrant Investor hereby acknowledge and confirm that:

1. I do not and will not look to the Province of Manitoba ("Manitoba") for any assurance as to the merits, feasibility, investment potential and commercial viability of the investment in the Project.
2. Manitoba's acceptance is based upon the apparent economic impact or benefit of the project, if successful.
3. The acceptance from Manitoba does not relate to the merits, feasibility, investment potential or commercial viability of the Project.
4. I have applied or within fifteen (15) days of acceptance of my offer will apply to the Government of Canada ("Canada") for admission as a permanent resident in the country of Canada under the "Investor" category.
5. I have and will always comply with all Canada's requirements with respect to the application.
6. I have agreed to make an investment of at least One Hundred Fifty Thousand (\$150,000) Dollars in the Project prior to issuance of a visa, subject to my right of withdrawal. My right of withdrawal is applicable only to the eventuality that, through no fault of my own, my application for permanent residence is declined by Canada. I shall have my funds returned to myself forthwith if my application is declined prior to approval being given to the offer by the governments of Manitoba and Canada.
7. I further agree that my investment will not be revoked or otherwise withdrawn for a period of at least three (3) years from the date upon which the funds are released to the Partnership.
8. I have received an Offering Memorandum dated May 4, 1990 with respect to my investment in this Project and have reviewed the same.

9. I hereby declare, represent and warrant that:

(a) I am purchasing the

- (a) I am purchasing the investment as principal;
- (b) I have operated, controlled or directed a financially successful business or commercial undertaking outside of Canada;
- (c) I have accumulated a net worth of at least Five Hundred Thousand (\$500,000) Dollars CDN by my own endeavours;
- (d) By virtue of my investment experience or by virtue of my consultation with or advice from professional advisors, I am in a position to evaluate the prospective investment on the basis of the offering Memorandum and such other information that is presented to me; and
- (e) I have applied or will apply for permanent residence in Canada under the provisions of the Immigration Act (Canada) and I have indicated or will indicate in writing to the Canadian Immigration Authority as part of such application that I have or will be subscribing pursuant to this offering.

10. I have received full independent advice of the risks involved in making this investment and I do assume full responsibility for making this investment and for any risks which may be involved in this investment.

11. I recognize that the final decision of my admission to Canada for permanent residence is that of Canada.

12. Canada or Mexico.

12. Canada or Manitoba may revoke its acceptance upon breach by me of any of the provisions in this Acknowledgement.

DATED at Hong Kong this 25th day of February, 1991.

Witness Signature

Anthony Lyn

Witness Name - Please Print

Des Voeux Rd. C., Hong Kong

Witness Address

Signature

Sie Wai CHEUNG

Name - Please Print

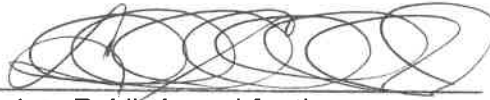
Blk. 6, Flat D, 1/F., Beverly Villas,
16 La Salle Road, Kowloon, Hong Kong

Present Address

Proposed Province of
Residence in Canada

Witness Address

This is **Exhibit "E"** referred to in the Affidavit
of **COLLIN LeGALL** affirmed before me in
the City of Winnipeg, in the Province of Manitoba,
this 10th day of February, 2022



A Notary Public in and for the
Province of Manitoba

Commission expires 17 Feb 2024.

STATUS OF TITLE

Title Number **1201893/1**
Title Status **Accepted**
Client File **40452/4**



1. REGISTERED OWNERS, TENANCY AND LAND DESCRIPTION

K-STONE CONSTRUCTION INC.

IS REGISTERED OWNER SUBJECT TO SUCH ENTRIES RECORDED HEREON, IN THE FOLLOWING DESCRIBED LAND:

LOT 7 BLOCK 11 PLAN 13171 WLTO
IN SE 1/4 21 AND SW 1/4 22-11-5 EPM

The land in this title is, unless the contrary is expressly declared, deemed to be subject to the reservations and restrictions set out in section 58 of *The Real Property Act*.

2. ACTIVE INSTRUMENTS

Instrument Type: **Caveat**
Registration Number: **250796/1**
Instrument Status: **Accepted**

Registration Date: 1978-03-07
From/By: MAN. HYDRO ELECTRIC BOARD/MAN. TELEPHONE SYSTEM
To:

Amount:
Notes: No notes
Description: No description

3. ADDRESSES FOR SERVICE

K-STONE CONSTRUCTION INC.
203-379 BROADWAY
WPG, MB
R3C 0T9

4. TITLE NOTES

No title notes

5. LAND TITLES DISTRICT

Winnipeg

6. DUPLICATE TITLE INFORMATION

Duplicate Produced for: MICHAEL HANDLER
203-379 BROADWAY
WINNIPEG, MANITOBA
R3C 0T9

7. FROM TITLE NUMBERS

1038301/1 Partial

8. REAL PROPERTY APPLICATION / CROWN GRANT NUMBERS

No real property application or grant information

9. ORIGINATING INSTRUMENTS

Instrument Type: **Transfer Of Land**
Registration Number: **1408210/1**

Registration Date: 1991-04-16
From/By: 73128 MANITOBA LIMITED
To: K-STONE CONSTRUCTION INC.
Consideration: \$350,000.00

10. LAND INDEX

Lot 7 Block 11 Plan 13171

**CERTIFIED TRUE EXTRACT PRODUCED FROM THE LAND TITLES DATA STORAGE
SYSTEM OF TITLE NUMBER 1201893/1**

STATUS OF TITLE

Title Number **1207885/1**
Title Status **Accepted**
Client File **40452/4**



1. REGISTERED OWNERS, TENANCY AND LAND DESCRIPTION

K-STONE CONSTRUCTION INC.

IS REGISTERED OWNER SUBJECT TO SUCH ENTRIES RECORDED HEREON, IN THE FOLLOWING DESCRIBED LAND:

LOT 8, BLOCK 11, PLAN 13171, WLTO
IN SE 1/4 21 AND IN SW 1/4 22-11-5 EPM.

The land in this title is, unless the contrary is expressly declared, deemed to be subject to the reservations and restrictions set out in section 58 of *The Real Property Act*.

2. ACTIVE INSTRUMENTS

Instrument Type: **Caveat**
Registration Number: **250796/1**
Instrument Status: **Accepted**

Registration Date: 1978-03-07
From/By: MAN. HYDRO ELECTRIC BOARD/MAN. TELEPHONE SYSTEM
To:

Amount:
Notes: No notes
Description: No description

3. ADDRESSES FOR SERVICE

K-STONE CONSTRUCTION INC.
203 - 379 BROADWAY
WINNIPEG
MB.
R3C 0T9

4. TITLE NOTES

No title notes

5. LAND TITLES DISTRICT

Winnipeg

6. DUPLICATE TITLE INFORMATION

Duplicate Produced for: MICHAEL HANDLER
203 - 379 BROADWAY
WINNIPEG
MB.

7. FROM TITLE NUMBERS

1202347/1 All

8. REAL PROPERTY APPLICATION / CROWN GRANT NUMBERS

No real property application or grant information

9. ORIGINATING INSTRUMENTS

Instrument Type: **Transfer Of Land**
Registration Number: **1425847/1**

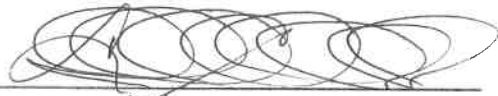
Registration Date: 1991-06-10
From/By: 73128 MANITOBA LIMITED
To: K - STONE CONSTRUCTION INC.
Consideration: \$350,000.00

10. LAND INDEX

Lot 8 Block 11 Plan 13171

**CERTIFIED TRUE EXTRACT PRODUCED FROM THE LAND TITLES DATA STORAGE
SYSTEM OF TITLE NUMBER 1207885/1**

This is **Exhibit "F"** referred to in the Affidavit
of **COLLIN LeGALL** affirmed before me in
the City of Winnipeg, in the Province of Manitoba,
this 10th day of February, 2022



A Notary Public in and for the
Province of Manitoba

my
Commission expires 17 Feb 2024.

Oaks Plaza, Oakbank

2022 Cash Flow Projection

	Unit #	Lease Expiry	Sq Ft	Rate	Date		N/G	Budget Rent
					Rate Change	Change		
Subway	1	Feb 28, 2022	1,605	15.0			N	24,075
Oakbank Carpet & Flooring	3	Dec 31, 2026	1,608	13.0			N	20,904
Stems and Roses	4	Apr 30, 2026	1,062	13.0			N	13,806
Danbella's Grooming	5	May 31, 2040	1,069	8.0	12	Jun/25	N	8,552
Sunrise School Division	6	Jan 31, 2025	1,069	11.0			N	11,759
1003701 MB Ltd - Pine Ridge Physio	7	Feb 28, 2026	2,062	13.0			N	26,806
10029022 MB Ltd - Chinese Restaurant	8, 9	Jun 30, 2039	2,114	3.5	11.34	Jul/24	N	7,399
Country Town & Dollar	11	Jun 30, 2022	2,124	12.0			N	25,488
Maruti Oakbank Inc - Pizza Hut	12	Apr 30, 2041	1,059	11.0			N	11,644
Shear Madness Hair Salon	14	Jan 31, 2031	1,062	11.0			N	11,682
The Property Exchange Group	15	Sep 30, 2026	952	13.5	14	Oct/22	N	12,971
K-Stone Construction	200	Dec 31, 2021	1,800	0.0			G	-
Different Drums	201	Jul 31, 2022	240	15.5			G	3,720
Sunrise Performing Arts	203	Aug 31, 2041	2,881	3.0	12.6	Jul/27	N	4,322
Springfield Chiropractic	204	Sep 30, 2031	1,350	4.5	9	Oct/23	N	6,075
OBU Photography	218	Apr 30, 2021	299	9.5			N	2,841
Vacant	219		1,320					
Wisdom Trails Counselling & Consulting	220	Nov 30, 2031	744	11.0			N	8,184
Blestorox Enterprise Inc	224	Mar 31, 2023	297	11.0			N	3,267
Reflections by Jocelyne	230	Aug 31, 2022	400	11.0			N	4,400
Fort Richmond Construction	232	Nov 30, 2022	1,730	11.0			N	19,030
Springfield Massage	234	Feb 29, 2036	1,012	11.0			N	11,132
Dr. Karen Dyck	236	Sep 30, 2026	344	13.0			N	4,472
Springfield Dental Centre	240	Nov 30, 2021	1,900	10.0			N	19,000
Common Area	N/A		2,898					
			<u>33,000</u>					

This is **Exhibit "G"** referred to in the Affidavit
of **COLLIN LeGALL** affirmed before me in
the City of Winnipeg, in the Province of Manitoba,
this 10th day of February, 2022



A Notary Public in and for the
Province of Manitoba

Commission expires 17 Feb 2024.

**THE OAKS LIMITED
PARTNERSHIP**

Financial Statements
For the year ended December 31, 2020

THE OAKS LIMITED PARTNERSHIP

Financial Statements

For the year ended December 31, 2020

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Rental Operating Expenses	7



Tel.: 204 956 7200
Fax.: 204 926 7201
Toll Free: 800 268 3337
www.bdo.ca

BDO Canada LLP
201 Portage Avenue - 26th Floor
Winnipeg MB R3B 3K6 Canada

Notice to Reader

On the basis of information provided by management, we have compiled the balance sheet of THE OAKS LIMITED PARTNERSHIP as at December 31, 2020 and the statements of capital and operations for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

BDO Canada LLP

Chartered Professional Accountants

Winnipeg, Manitoba
March 27, 2021

THE OAKS LIMITED PARTNERSHIP
Balance Sheet

December 31	2020	2019
Assets		
Current Assets		
Cash	\$ 75,502	\$ 122,494
Accounts receivable	25,845	15,741
Prepaid expenses	34,174	-
	<u>135,521</u>	<u>138,235</u>
Rental property (Note 2)	1,818,362	1,684,013
	<u>\$ 1,953,883</u>	<u>\$ 1,822,248</u>
Liabilities and Partners' Equity		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 73,628	\$ 131,312
Security deposits payable	18,344	17,688
Prepaid rent	7,372	9,841
Due to related parties	356,297	136,247
	<u>455,641</u>	<u>295,088</u>
Partners' Equity		
Capital	1,498,242	1,527,160
	<u>\$ 1,953,883</u>	<u>\$ 1,822,248</u>

THE OAKS LIMITED PARTNERSHIP
Statement of Capital
(Unaudited - See Notice to Reader)

<u>For the year ended December 31</u>	<u>2020</u>	<u>2019</u>
Balance, beginning of year	\$ 1,527,160	\$ 1,556,402
Net loss	<u>(28,918)</u>	<u>(29,242)</u>
Balance, end of year	<u>\$ 1,498,242</u>	<u>\$ 1,527,160</u>

THE OAKS LIMITED PARTNERSHIP
Statement of Operations
(Unaudited - See Notice to Reader)

For the year ended December 31	2020	2019
Revenue		
Rent	\$ 345,579	\$ 305,146
Expenses		
Administration	36,000	36,000
Bank charges	287	319
Office and rent	2,500	4,038
Professional fees	8,295	16,659
Rental operating expenses (see schedule)	287,197	225,341
	<u>334,279</u>	<u>282,357</u>
Income before other item	11,300	22,789
Other Item		
Amortization	40,218	52,031
Net loss	<u>\$ (28,918)</u>	<u>\$ (29,242)</u>

THE OAKS LIMITED PARTNERSHIP
Notes to Financial Statements
(Unaudited - See Notice to Reader)

For the year ended December 31, 2020

1. Nature of Operations and Statement Presentation

Nature of Operations

The Oaks Limited Partnership was registered on July 27, 1990 under the laws of the Province of Manitoba. The principle purpose for the formation of the partnership was to acquire land, construct, develop and operate a commercial shopping centre in Oakbank, Manitoba.

In accordance with the limited partnership agreement, dated May 4, 1990, K-Stone Construction Inc. (the general partner) has certain obligations and responsibilities that include the development, leasing and management of the shopping centre for the partnership. The general partner is entitled to receive twenty percent (20%) of the cumulative income of the partnership in excess of eight percent (8%) of the invested capital of the limited partners.

Legal title to the property is held by the general partner in trust for the partnership.

Statement Presentation

These financial statements include only the assets, liabilities, revenue and expenses of the limited partnership and do not include any other assets, liabilities, revenue or expenses of the partners or the liability of the partners for income taxes on earnings of the limited partnership.

The statement of operations does not include any charges for partners' salaries or interest on invested capital.

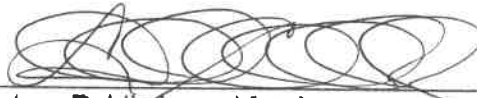
2. Rental Property

	2020			2019		
	Cost	Accumulated Amortization	Net Book Value	Cost	Accumulated Amortization	Net Book Value
Land	\$ 709,484	\$ -	\$ 709,484	\$ 709,484	\$ -	\$ 709,484
Building	2,215,453	1,493,752	721,701	2,215,453	1,463,681	751,772
Paving	187,000	168,889	18,111	187,000	167,314	19,686
Tenant improvements	600,548	231,708	368,840	384,037	212,707	171,330
Sign	21,804	21,578	226	63,748	32,007	31,741
	\$ 3,734,289	\$ 1,915,927	\$ 1,818,362	\$ 3,559,722	\$ 1,875,709	\$ 1,684,013

THE OAKS LIMITED PARTNERSHIP
Rental Operating Expenses
(Unaudited - See Notice to Reader)

For the year ended December 31	2020	2019
Insurance	\$ 18,954	\$ 16,079
Leasing	89,624	24,905
Maintenance	72,885	77,496
Management	35,280	33,950
Property taxes	40,620	40,758
Utilities	29,834	32,153
	<hr/>	
	\$ 287,197	\$ 225,341

This is **Exhibit "H"** referred to in the Affidavit
of **COLLIN LeGALL** affirmed before me in
the City of Winnipeg, in the Province of Manitoba,
this 10th day of February, 2022



A Notary Public in and for the
Province of Manitoba

Commission expires 17 Feb 2024.

District of: Manitoba
Division No. 01 - Winnipeg Centre - In
Court No.
Estate No.

☒ Original ☐ Amended

-- Form 78 --
Statement of Affairs (Business Bankruptcy) made by an entity
(Subsection 49(2) and Paragraph 158(d) of the Act / Subsections 50(2) and 62(1) of the Act)

In the Matter of the Bankruptcy of
The Oaks Limited Partnership
of the Town of Oakbank, in the Province of Manitoba

To the bankrupt:

You are required to carefully and accurately complete this form and the applicable attachments showing the state of your affairs on the date of the bankruptcy, on the 4th day of February 2022. When completed, this form and the applicable attachments will constitute the Statement of Affairs and must be verified by oath or solemn declaration.

LIABILITIES (as stated and estimated by the officer)		ASSETS (as stated and estimated by the officer)	
1. Unsecured creditors as per list "A"	2,069,534.97	1. Inventory	0.00
Balance of secured claims as per list "B"	0.00	2. Trade fixtures, etc.	0.00
Total unsecured creditors	2,069,534.97	3. Accounts receivable and other receivables, as per list "E"	
2. Secured creditors as per list "B"	0.00	Good	0.00
3. Preferred creditors as per list "C"	0.00	Doubtful	0.00
4. Contingent, trust claims or other liabilities as per list "D"		Bad	0.00
estimated to be reclaimable for	0.00	Estimated to produce	0.00
Total liabilities	2,069,534.97	4. Bills of exchange, promissory note, etc., as per list "F" ...	0.00
Surplus	NIL	5. Deposits in financial institutions	0.00
		6. Cash	96,539.38
		7. Livestock	0.00
		8. Machinery, equipment and plant	0.00
		9. Real property or immovable as per list "G"	1,250,000.00
		10. Furniture	0.00
		11. RRSPs, RRIAs, life insurance, etc.	0.00
		12. Securities (shares, bonds, debentures, etc.)	0.00
		13. Interests under wills	0.00
		14. Vehicles	0.00
		15. Other property, as per list "H"	0.00
		If bankrupt is a corporation, add:	
		Amount of subscribed capital	0.00
		Amount paid on capital	0.00
		Balance subscribed and unpaid	0.00
		Estimated to produce	0.00
		Total assets	1,346,539.38
		Deficiency	722,995.59

I, Susan De Luca, of the Town of Oakbank in the Province of Manitoba, do swear (or solemnly declare) that this statement and the attached lists are to the best of my knowledge, a full, true and complete statement of the affairs of the Corporation on the 4th day of February 2022 and fully disclose all property of every description that is in my possession or that may devolve on me in accordance with the Act.

SWORN (or SOLEMNLY DECLARED)
before me at the City of Winnipeg in the Province of Manitoba, on this 4th day of February 2022.


Colin LeGall, Commissioner of Oaths
For the Province of Manitoba
Expires May 29, 2023


Susan De Luca

District of: Manitoba
Division No. 01- Winnipeg Centre - In
Court No.
Estate No.

FORM 78 - Continued

In the Matter of the Bankruptcy of
The Oaks Limited Partnership
of the Town of Oakbank, in the Province of Manitoba

List "A"

Unsecured Creditors

The Oaks Limited Partnership

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
1	Canada Revenue Agency	Pacific Insolvency Intake Centre 9755 King George Boulevard Surrey BC V3T 5E1	0.01	0.00	0.01
2	Chany, Len Cheng	c/o P.O. Box 503 Main Street Oakbank MB R0E 1J0	68,629.66	0.00	68,629.66
3	Chau, Sek Lei	c/o P.O. Box 503 Main Street Oakbank MB R0E 1J0	70,629.66	0.00	70,629.66
4	Chen, Andy	c/o P.O. Box 503 Main Street Oakbank MB R0E 1J0	59,929.66	0.00	59,929.66
5	Chen, Ju Tien	c/o P.O. Box 503 Main Street Oakbank MB R0E 1J0	60,429.66	0.00	60,429.66
6	Chen, Mark	c/o P.O. Box 503 Main Street Oakbank MB R0E 1J0	59,929.66	0.00	59,929.66
7	Cheung, Sie Wie	c/o P.O. Box 503 Main Street Oakbank MB R0E 1J0	66,079.66	0.00	66,079.66
8	Chi, Ping Liu	c/o P.O. Box 503 Main Street Oakbank MB R0E 1J0	60,679.66	0.00	60,679.66
9	Fu, Tsau Chi	c/o P.O. Box 503 Main Street Oakbank MB R0E 1J0	60,429.66	0.00	60,429.66
10	Ho, Shao Tang	c/o P.O. Box 503 Main Street Oakbank MB R0E 1J0	71,629.66	0.00	71,629.66
11	Hsieh, Wing Ping	c/o P.O. Box 503 Main Street Oakbank MB R0E 1J0	59,929.66	0.00	59,929.66
12	Huang, Lee Fu Chaing	c/o P.O. Box 503 Main Street Oakbank MB R0E 1J0	59,929.66	0.00	59,929.66
13	Keystone Developments 1978 Ltd. Intercompany Loan	c/o 300-309 McDermol Avenue Winnipeg MB R3A 1T3	54,194.26	0.00	54,194.26
14	Lan Ho So	c/o P.O. Box 503 Main Street Oakbank MB R0E 1J0	61,829.66	0.00	61,829.66
15	Lin, Chang Ma	c/o P.O. Box 503 Main Street Oakbank MB R0E 1J0	60,429.66	0.00	60,429.66
16	Lo, Josephine	c/o P.O. Box 503 Main Street Oakbank MB R0E 1J0	59,929.66	0.00	59,929.66
17	Lo, Terrence	c/o P.O. Box 503 Main Street Oakbank MB R0E 1J0	59,929.66	0.00	59,929.66
18	Lok, Helen	c/o P.O. Box 503 Main Street Oakbank MB R0E 1J0	59,929.66	0.00	59,929.66
19	Lok, Hon Wing	c/o P.O. Box 503 Main Street Oakbank MB R0E 1J0	59,929.66	0.00	59,929.66
20	Lok, Shan	c/o P.O. Box 503 Main Street Oakbank MB R0E 1J0	60,929.66	0.00	60,929.66
21	Lok, Wai Ling	c/o P.O. Box 503 Main Street Oakbank MB R0E 1J0	60,629.66	0.00	60,629.66
22	MJ HOLDINGS MGNT FEES	Winnipeg MB .	105,999.20	0.00	105,999.20

04-Feb-2022

Date

Susan De Luca
Susan De Luca

District of; Manitoba
Division No. 01 - Winnipeg Centre - In
Court No.
Estate No.

FORM 78 - Continued

In the Matter of the Bankruptcy of
The Oaks Limited Partnership
of the Town of Oakbank, in the Province of Manitoba
List "A"
Unsecured Creditors
The Oaks Limited Partnership

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
23	Ng, Kuen	c/o P.O. Box 503 Main Street Oakbank MB R0E 1J0	70,879.66	0.00	70,879.66
24	Ng, Raymond	c/o P.O. Box 503 Main Street Oakbank MB R0E 1J0	71,629.66	0.00	71,629.66
25	S.B. Builders Intercompany Loan	P.O. BOX 503, 449 MAIN ST Oakbank MB R0E 1J0	310,000.00	0.00	310,000.00
26	SUCO	300-309 McDermol Avenue Winnipeg MB R3A 1T3	30,000.00	0.00	30,000.00
27	To, Yun Keung	c/o P.O. Box 503 Main Street Oakbank MB R0E 1J0	61,929.66	0.00	61,929.66
28	Wong, Shui Sang	c/o P.O. Box 503 Main Street Oakbank MB R0E 1J0	60,429.66	0.00	60,429.66
29	Yeung and Lam Investments Ltd.	c/o P.O. Box 503 Main Street Oakbank MB R0E 1J0	62,779.66	0.00	62,779.66
30	Yu Yuen Poe	c/o P.O. Box 503 Main Street Oakbank MB R0E 1J0	59,929.66	0.00	59,929.66
Total			2,069,534.97	0.00	2,069,534.97

04-Feb-2022

Date


Susan De Luca

District of: Manitoba
Division No. 01 - Winnipeg Centre - In
Court No.
Estate No.

FORM 78 - Continued

In the Matter of the Bankruptcy of
The Oaks Limited Partnership
of the Town of Oakbank, in the Province of Manitoba
List "B"
Secured Creditors

The Oaks Limited Partnership

No.	Name of creditor	Address	Amount of claim	Particulars of security	When given	Estimated value of security	Estimated surplus from security	Balance of claim
		Total	0.00			0.00	0.00	0.00

04-Feb-2022

Date


Susan De Luca

District of: Manitoba
Division No. 01- Winnipeg Centre - In
Court No.
Estate No.

FORM 78 -- Continued

In the Matter of the Bankruptcy of
The Oaks Limited Partnership
of the Town of Oakbank, in the Province of Manitoba
List "C"
Preferred Creditors for Wages, Rent, etc.

The Oaks Limited Partnership

No.	Name of creditor	Address and occupation	Nature of claim	Period during which claim accrued	Amount of claim	Amount payable in full	Difference ranking for dividend
Total:					0.00	0.00	0.00

04-Feb-2022

Date


Susan De Luca

District of: Manitoba
Division No. 01 - Winnipeg Centre - In
Court No.
Estate No.

FORM 78 - Continued

In the Matter of the Bankruptcy of
The Oaks Limited Partnership
of the Town of Oakbank, in the Province of Manitoba
List "D"
Contingent or Other Liabilities

The Oaks Limited Partnership

No.	Name of creditor or claimant	Address and occupation	Amount of liability or claim	Amount expected to rank for dividend	Date when liability incurred	Nature of liability
Total			0.00	0.00		

04-Feb-2022

Date


Susan De Luca

District of: Manitoba
Division No. 01 - Winnipeg Centre - In
Court No.
Estate No.

FORM 78 -- Continued

In the Matter of the Bankruptcy of
The Oaks Limited Partnership
of the Town of Oakbank, in the Province of Manitoba
List "E"
Debts Due to the Bankrupt
The Oaks Limited Partnership

No.	Name of debtor	Address and occupation	Nature of debt	Amount of debt (good, doubtful, bad)	Folio of ledgers or other book where particulars to be found	When contracted	Estimated to produce	Particulars of any securities held for debt
			Total:	0.00 0.00 0.00			0.00	

04-Feb-2022

Date


Susan De Luca

District of: Manitoba
Division No. 01- Winnipeg Centre - In
Court No.
Estate No.

FORM 78 -- Continued

In the Matter of the Bankruptcy of
The Oaks Limited Partnership
of the Town of Oakbank, in the Province of Manitoba
List "F"

Bills of Exchange, Promissory Notes, Lien Notes, Chattel
Mortgages, etc., Available as Assets

The Oaks Limited Partnership

No.	Name of all promissory, acceptors, endorsers, mortgagors, and guarantors	Address	Occupation	Amount of bill or note, etc.	Date when due	Estimated to produce	Particulars of any property held as security for payment of bill or note, etc.
Total:				0.00		0.00	

04-Feb-2022

Date


Susan De Luca

District of: Manitoba
Division No. 01 - Winnipeg Centre - In
Court No..
Estate No.

FORM 78 - Continued

In the Matter of the Bankruptcy of
The Oaks Limited Partnership
of the Town of Oakbank, in the Province of Manitoba
List "G"


Real Property or Immovables Owned by Bankrupt

The Oaks Limited Partnership

Description of property	Nature of bankrupt interest	In whose name does title stand	Total value	Particulars of mortgages, hypothecs, or other encumbrances (name, address, amount)	Equity or surplus
Land - Oakbank - Oakbank commercial shopping centre	Sole ownership	The Oaks Limited Partnership	1,250,000.00		0.00
Total:			1,250,000.00		0.00

04-Feb-2022

Date


Susan De Luca

District of: Manitoba
Division No. 01 - Winnipeg Centre - In
Court No.
Estate No.

FORM 78 - Concluded

In the Matter of the Bankruptcy of
The Oaks Limited Partnership
of the Town of Oakbank, in the Province of Manitoba
List "H"
Property

The Oaks Limited Partnership
FULL STATEMENT OF PROPERTY

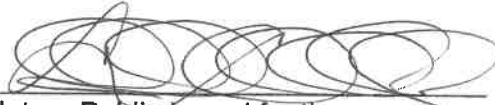
Nature of property	Location	Details of property	Original cost	Estimated to produce
(a) Stock-in-trade			0.00	0.00
(b) Trade fixtures, etc.			0.00	0.00
(c) Cash in financial institutions			0.00	0.00
(d) Cash on hand		Cash on hand	96,539.38	96,539.38
(e) Livestock			0.00	0.00
(f) Machinery, equipment and plant			0.00	0.00
(g) Furniture			0.00	0.00
(h) Life insurance policies, RRSPs, etc.			0.00	0.00
(i) Securities			0.00	0.00
(j) Interests under wills, etc.			0.00	0.00
(k) Vehicles			0.00	0.00
(l) Taxes			0.00	0.00
(m) Other			0.00	0.00
Total:				96,539.38

04-Feb-2022

Date


Susan De Luca

This is **Exhibit "I"** referred to in the Affidavit
of **COLLIN LeGALL** affirmed before me in
the City of Winnipeg, in the Province of Manitoba,
this 10th day of February, 2022



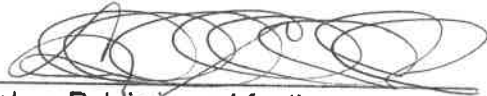
A Notary Public in and for the
Province of Manitoba

my
Commission expires 17 Feb 2024

THE OAKS LIMITED PARTNERSHIP
Due to Limited Partners
December 31, 2020

Investor	Investor #	Capital amount	Uncashed distributions	Total
Lok, Shan	1	59,929.66	1,000.00	60,929.66
Cheung, Sie Wie	2	59,929.66	6,150.00	66,079.66
Chau, Sek Lei	3	59,929.66	10,700.00	70,629.66
Yu Yuen Poe	4	59,929.66	-	59,929.66
Lan Ho So	5	59,929.66	1,900.00	61,829.66
Lo, Terrence	6	59,929.66	-	59,929.66
Yeung and Lam Investments Ltd.	7	59,929.66	2,850.00	62,779.66
Lok, Helen	8	59,929.66	-	59,929.66
Ng, Raymond	9	59,929.66	11,700.00	71,629.66
Ho, Shao Tang	10	59,929.66	11,700.00	71,629.66
Lin, Chang Ma	11	59,929.66	500.00	60,429.66
CHEN, ANDY	12	59,929.66	-	59,929.66
Lok, Hon Wing	13	59,929.66	-	59,929.66
Lok, Wai Ling	14	59,929.66	700.00	60,629.66
Fu, Tsao Chi	15	59,929.66	500.00	60,429.66
Chen, Ju Tien	16	59,929.66	500.00	60,429.66
To, Yun Keung	17	59,929.66	2,000.00	61,929.66
Chany, Len Cheng	18	59,929.66	8,700.00	68,629.66
Huang, Lee Fu Chaing	19	59,929.66	-	59,929.66
Hsieh, Wing Ping	20	59,929.66	-	59,929.66
Lo, Josephine	21	59,929.66	-	59,929.66
Chi, Ping Liu	22	59,929.66	750.00	60,679.66
Ng, Kuen	23	59,929.66	10,950.00	70,879.66
Wong, Shui Sang	24	59,929.66	500.00	60,429.66
Chen, Mark	25	59,929.66	-	59,929.66
Totals		1,498,241.62	71,100.00	1,569,341.62

This is **Exhibit "J"** referred to in the Affidavit
of **COLLIN LeGALL** affirmed before me in
the City of Winnipeg, in the Province of Manitoba,
this 10th day of February, 2022



A Notary Public in and for the
Province of Manitoba.

My
Commission expires 17 Feb 2024.

The Oaks Limited Partnership

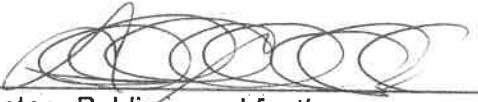
Limited Partners

<u>No.</u>	<u>Name</u>	<u>Address</u>	<u>Received Delivery Of Package?</u>	<u>Signed Approval Form?</u>
1	Teh Ching Chang	1380 East 55 th Ave. Vancouver, BC V5X 1P5	Yes	No
2	Sek Lei Chau	77 Calderbridge Cres. Markham, ON L3S 9M8	No (unclaimed)	No
3	Ju-Tien Chen	604-8100 Saba Road Richmond, BC V6Y 4H1 ardin_c@yahoo.com	Yes	No
4	Mark Chen	No. 3-2, Sec. 2 Chih-Shan Road Shih-Lin, Taipei Taiwan mark.chen@elitechtw.com	Yes	Yes
5	Tsu-Fen Chen (deceased) (c/o Andy Chen)	#212-7418 Bymepark Walk Burnaby, BC V3N 0B3 andiichen0212@hotmail.com	Yes	No
6	Sie Wie Cheung	5 Laser Court Richmond Hill, ON L4B 1R7	No (unclaimed)	No
7	Tsao Chi Fu	240 Chung-Chen Rd. Chung-Li City Taiwan	Yes	No
8	Shao Tang Ho	7260 Frobisher Dr. Richmond, BC V7C 4N5	No (moved)	No
9	Wei Ping Hsieh	6358 - 121 Street Surrey, BC V3X 1Y6 winnieweiping@gmail.com	Yes	Yes
10	Lee Fu Chiang Huang	621 Cliff Ave. Burnaby, BC V5A 2J2	Yes	No

11	To Yun Keung (deceased) (c/o Kitty To)	Flat E, 17/F Block 9 Tseun King Garden Tseun Wan, N.T. Hong Kong ketto9328@gmail.com	Yes	No
12	Chang Mau Lin	No. 51, Lane 159, Lin-Sen N. Rd. Taipei, Taiwan	Yes	No
13	Chi Ping Liu	6C-6128 Patterson Ave. Burnaby, BC V5H 4P3 Cindyliu3838546@yahoo.com.tw	Yes	Yes
14	Josephine Lo (c/o Stuart Law)	56 Sunvalley Dr. Richmond Hill, ON 4S2 2E4	Yes	No
15	Terence Lo	2697 Kennedy Road Toronto, ON M1T 3H8 tophyllisho@gmail.com	Yes	No
16	Helen Lok	13 Turnberry Cres. Unionville, ON L3R 0R7	Yes	No
17	Hon Wing (Jon) Lok	22 Renata Royalway Toronto, ON M2H 1K9 samuel.lok@gmail.com	Yes	No
18	Shan Lok	15/F Flat B, 26 Nassau St. Stage 6 Mei Foo Sun Chuen, Kowloon, Hong Kong virginia.lok@gmail.com topmac@netvigator.com	Yes	No
19	Wai Ting Lok	13 Turnberry Cres. Unionville, ON L3R 0R7	Yes	No
20	Kuen Wah Ng	25 Emeline Cres. Markham, ON L3P 4G2	No (unclaimed)	No
21	Raymond Ng	26 James Park Square Scarborough, ON M1V 2E6	Yes	No
22	Lan Ho So	47 Victoria Wood Ave.	Yes	No

		Markham, ON L3S 1K2		
23	Shui Sang Wong	55 Bamburgh Circle Apt #1213 Toronto, ON M1W 3V4	No (unclaimed)	No
24	Kin Man Yeung	Flat A&B, 18F, Block 13 Laguna City, Cha Kwo Ling Hong Kong	Yes	No
25	Yueh Peo Yu	208 Boake Trail Richmond Hill, ON L4B 3Z6	Yes	No

This is **Exhibit "K"** referred to in the Affidavit
of **COLLIN LeGALL** affirmed before me in
the City of Winnipeg, in the Province of Manitoba,
this 10th day of February, 2022


A Notary Public in and for the
Province of Manitoba. *My Commission*
expires 17 Feb 2024.

JUL 20 2021

APPROVAL BY LIMITED PARTNER OF THE OAKS LIMITED PARTNERSHIP

(the "Partnership")

WHEREAS:

- A. K-Stone Construction Inc. ("K-Stone ") is the General Partner of the Partnership;
- B. K-Stone is insolvent and is contemplating assigning itself into bankruptcy;
- C. The Limited Partnership Agreement for the Partnership (the "Agreement") specifies that the Partnership will automatically be dissolved upon the bankruptcy of K-Stone;
- D. The Agreement provides that, on the dissolution of the Partnership, a liquidating trustee shall sell the properties of the Partnership and, after paying or making provision for the payment of the debts of the Partnership, the remaining proceeds shall be distributed to the partners;
- E. The Agreement provides that the liquidating trustee is to be nominated by two-thirds of the Limited Partners;
- F. An independent Licensed Insolvency Trustee, Lazer Grant Inc., is prepared to act as liquidating trustee for the Partnership if it is nominated by two-thirds in interest of the Limited Partners;

NOW THEREFORE the undersigned Limited Partner of the Partnership by their signature below hereby:

- 1. approves the nomination of Lazer Grant Inc. as liquidating trustee for the Partnership;
- 2. acknowledges that the nomination will not be effective:
 - a) unless it is approved by two-thirds of the Limited Partners;
 - b) until the bankruptcy of K-Stone;
- 3. consents to the receipt of future communication from the Partnership by email (if an email address is completed below).

Date:

Signature: Cindy Lin

Name: CHI PANG LIN

Email: cindylin 3838546 @ yahoo . com . tw

APPROVAL BY LIMITED PARTNER OF THE OAKS LIMITED PARTNERSHIP
(the "Partnership")

WHEREAS:

- A. K-Stone Construction Inc. ("K-Stone") is the General Partner of the Partnership;
- B. K-Stone is insolvent and is contemplating assigning itself into bankruptcy;
- C. The Limited Partnership Agreement for the Partnership (the "Agreement") specifies that the Partnership will automatically be dissolved upon the bankruptcy of K-Stone;
- D. The Agreement provides that, on the dissolution of the Partnership, a liquidating trustee shall sell the properties of the Partnership and, after paying or making provision for the payment of the debts of the Partnership, the remaining proceeds shall be distributed to the partners;
- E. The Agreement provides that the liquidating trustee is to be nominated by two-thirds of the Limited Partners;
- F. An independent Licensed Insolvency Trustee, Lazer Grant Inc., is prepared to act as liquidating trustee for the Partnership if it is nominated by two-thirds in interest of the Limited Partners;

NOW THEREFORE the undersigned Limited Partner of the Partnership by their signature below hereby:

- 1. approves the nomination of Lazer Grant Inc. as liquidating trustee for the Partnership;
- 2. acknowledges that the nomination will not be effective:
 - a) unless it is approved by two-thirds of the Limited Partners;
 - b) until the bankruptcy of K-Stone;
- 3. consents to the receipt of future communication from the Partnership by email (if an email address is completed below).

Date: 2021.07.13

Signature: Hsieh Wei Ping

Name: HSIEH, WEI-PING

Email: winkieweiping@gmail.com

25641121140452.4

Hsieh, Wei-ping
6358 121 Street
Surrey, BC V3X 1K6

3622

RN 1242387.102452
Destination: Canada

Ltr Std
Lettre (Standard)



Do not sever
Ne coupez pas le

OAKS LIMITED PARTNERSHIP
P.O BOX 503, 200-449 Main Street
OAKBANK, MANITOBA Canada

APPROVAL BY LIMITED PARTNER OF THE OAKS LIMITED PARTNERSHIP
(the "Partnership")

WHEREAS:

- A. K-Stone Construction Inc. ("K-Stone") is the General Partner of the Partnership;
- B. K-Stone is insolvent and is contemplating assigning itself into bankruptcy;
- C. The Limited Partnership Agreement for the Partnership (the "Agreement") specifies that the Partnership will automatically be dissolved upon the bankruptcy of K-Stone;
- D. The Agreement provides that, on the dissolution of the Partnership, a liquidating trustee shall sell the properties of the Partnership and, after paying or making provision for the payment of the debts of the Partnership, the remaining proceeds shall be distributed to the partners;
- E. The Agreement provides that the liquidating trustee is to be nominated by two-thirds of the Limited Partners;
- F. An independent Licensed Insolvency Trustee, Lazer Grant Inc., is prepared to act as liquidating trustee for the Partnership if it is nominated by two-thirds in interest of the Limited Partners;

NOW THEREFORE the undersigned Limited Partner of the Partnership by their signature below hereby

- 1. approves the nomination of Lazer Grant Inc. as liquidating trustee for the Partnership;
- 2. acknowledges that the nomination will not be effective:
 - a) unless it is approved by two-thirds of the Limited Partners;
 - b) until the bankruptcy of K-Stone;
- 3. consents to the receipt of future communication from the Partnership by email (if an email address is completed below).

Date: July 5, 2024

Signature:



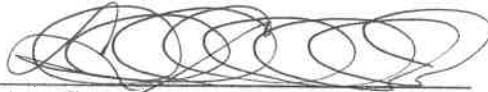
Name:

Mark P.C. Chen

Email:

Mark.Chen@Elitachtw.com

This is **Exhibit "L"** referred to in the Affidavit
of **COLLIN LeGALL** affirmed before me in
the City of Winnipeg, in the Province of Manitoba,
this 10th day of February, 2022



A Notary Public in and for the
Province of Manitoba

Commission expires *my* 17 Feb 2024

Collin LeGall

From: Collin LeGall
Sent: July 19, 2021 2:38 PM
To: 'ketto9328@gmail.com'
Cc: 'Marty Tadman'; 'oaksmall@handler.ca'; 'Susan De Luca'; Collin LeGall
Subject: Oak Limited Partnership

Dear Kitty.

Thank you for your email. I am sorry to hear that Mr. To Yun Keung passed away.

Would you be able to send me a copy of the Grant of Probate or similar government certificate confirming his death.

Once the Oak Limited property is sold the limited partners will each receive their pro-rata share of the net sale proceeds after payment of disbursements.

Sincerely,

Collin LeGall, CPA, CMA, CIRP, LIT
Vice-President of Lazer Grant Inc.
300-309 McDermot Avenue
Winnipeg, MB R3A 1T3
(204) 977-3513 Fax (204)957-5611

<https://www.lazergrant.ca/insolvency/>

Notice of Confidentiality: The information in this e-mail (which includes any files transmitted with it) is confidential and may also be legally privileged. It is intended for the addressee only and is not to be relied upon by any person other than the addressee except with our prior written approval. If you have received this e-mail in error please notify us immediately, destroy any copies and delete it from your computer system.

-----Original Message-----

From: ketto9328@gmail.com [mailto:ketto9328@gmail.com]
Sent: July 19, 2021 3:30 AM
To: Collin LeGall <clegall@LAZERGRANT.CA>
Subject: Letter about Oak Limited Partnership

Dear sir,

Received a letter about the captioned

1) please note that the name is incorrect. It should be To Yun Keung. Please correct relevantly.

2) sorry to inform you that Mr To Yun Keung passed away in 2014.

His wife Mrs To is the inheritance.

This is Kitty To , Mr To's daughter.

So i would like to have a clearer picture. After K store sells the properties, will the partner gets their own part of investment back? Or what is the plan?

Since Mr To Yun Keung passed away, any legal procedure we have to proceed in order to process?

Looking forward to hear from you.

Best regards,
Kitty To
Tel:(852)61775533