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BDO Canada Limited
255 Lacewood Drive
Suite 201
Halifax NS B3M 4G2 Canada



District of: Nova Scotia
Division No.: Halifax
Estate No: 51-2808321, 51-2808320, 51-2807835
Court No: 45130

IN THE SUPREME COURT OF NOVA SCOTIA
IN BANKRUPTCY

IN THE MATTER OF THE PROPOSAL OF

COCHRAN LANDING LIMITED PARTNERSHIP, COCHRAN LANDING GP INC., and CL DEVELOPMENT LTD.

Second Report of the Proposal Trustee pursuant to section 58(d) of the
Bankruptcy and Insolvency Act ("BIA")

BDO Canada Limited, acting in its capacity as Licensed Insolvency Trustee in the matter of the joint proposal (the "Proposal") of Cochran Landing Limited Partnership, Cochran Landing GP Inc., and CL Development Ltd. (collectively referred to as the "Cochran Group" or the "Entities"), hereby report to the Court (as defined herein) as follows:

1. That on February 25, 2022, each of the Entities filed a Notice of Intention to Make a Proposal ("Notice of Intention") pursuant to section 50.4 of the BIA. Copies of the Notice of Intention, cash flow statements and consent letter of the Trustee are attached and marked as **Exhibit "A"**. Furthermore, attached and marked as **Exhibit "B"** are copies of the Certificates of Filing of a Notice of Intention to Make a Proposal as issued by the Office of the Superintendent of Bankruptcy ("Superintendent of Bankruptcy").
2. That on March 22, 2022, the Entities' made an application with the Supreme Court of Nova Scotia in Bankruptcy (the "Court") for an order extending the amount of time for the Entities to file its proposal to creditors.
3. That on March 25, 2022, the Court issued an order to extend the time for the Entities to file a proposal pursuant to section 50.4(9) of the BIA to and including May 9, 2022 (the "Extension Order"). A copy of the Extension Order is attached and marked **Exhibit "C"**.
4. That on May 5, 2022, the Entities did lodge a joint proposal for the general benefit of their creditors (the "Proposal") with the Trustee, a copy of which is attached and marked **Exhibit "D"**, and that the Proposal was filed with the Official Receiver on May 6, 2022. Attached and marked as **Exhibit "E"** are copies of the Certificates of Filing a Proposal dated May 11, 2022 as issued by the Superintendent of Bankruptcy.
5. That on June 1, 2022, the Trustee gave notice to the Entities, the Superintendent of Bankruptcy, the Registrar, and to every known creditor affected by the Proposal, of the calling of a meeting of creditors (the "Meeting of Creditors") to be held on June 15, 2022 to consider the Proposal (the "Notice"), a copy of which is attached and marked as **Exhibit "F"**. Attached and marked as **Exhibit "G"** is a copy of the Affidavit of Mailing of the Notice.
6. That the Notice included a condensed statement of the assets and liabilities of the Entities, a cash flow statement, a list of the creditors affected by the Proposal having claims amounting to two hundred and fifty dollars (\$250) or more and showing the amounts of their claims, a copy of the Proposal, a form of

proof of claim and proxy in blank, a voting letter and the Trustee's report to the creditors. A true copy of the Trustee's report to creditors (the "Report to Creditors") is attached and marked **Exhibit "H"**.

7. That prior to the Meeting of Creditors, as detailed within the Report to Creditors, the Trustee made a detailed and careful inquiry into the liabilities of the Cochran Group, its assets, and the value thereof, its conduct and the causes of its insolvency.
8. That on June 13, 2022, the Cochran Group filed with the Trustee a revised statement of projected cash flow, extended to cover the time period anticipated to obtain Court ratification of the Proposal. The Cochran Group's revised statement of projected cash flow, together with its report and notes to same, and the Trustee's Report on the revised statement of projected cash flow, is attached and marked as **Exhibit "I"**.
9. That the Meeting of Creditors was held on June 15, 2022 and was presided over by the Trustee. At the meeting the Trustee verbally reported to creditors on the terms of the Entities' Proposal. During the course of the meeting the creditors requested, and the Cochran Group consented, to an addition to provide further clarity to clause 2.6(b) of the Proposal. The Chairman requested a motion for a vote on the Proposal as modified during the Meeting of Creditors and, as a result of the vote by special resolution, the modified Proposal of the Cochran Group was accepted by creditors. Attached and marked as **Exhibit "J"** is a copy of the Proposal as accepted by creditors. Attached and marked as **Exhibit "K"** is a copy of the Minutes of the Meeting of Creditors held on June 15, 2022 together with a schedule detailing the result of the vote on the Proposal.
10. That the Trustee is of the opinion that its Report to Creditors sets out the following pursuant to a review of the Entities' books and records:
 - a. the assets of the Entities and their estimated realizable value in a forced liquidation scenario; and
 - b. the liabilities of the Entities, including a breakdown by secured, preferred and unsecured claims.
11. The liabilities of the Entities as indicated in accordance with proof of claims logged with the Trustee is attached hereto as **Exhibit "L"**.
12. That the Trustee is of the opinion that the causes of insolvency of the Cochran Group are:
 - a. the negative impact the Covid-19 pandemic had on Management's ability to market the planned condominium development (the "Planned Condominium Development") to attract international investors; and
 - b. the bankruptcy of Terra Firma Development Corporation Limited ("Terra Firma"), the developer of the "Forest Lakes Country Club", a planned premium, four-season residential resort style community to be located adjacent to the Planned Condominium Development. The insolvency of Terra Firma increased the uncertainty associated with the entire development, including the Planned Condominium Development, impacting the Entities' ability to attract sufficient investment to finance the completion of the Planned Condominium Development within scheduled timelines.
13. That the Trustee is also of the opinion that:
 - a. no other fact, matter or circumstance has been brought to the attention of the Trustee that would justify the Court in refusing to approve the Proposal of the Cochran Group;
 - b. the conduct of the Cochran Group is not subject to censure; and
 - c. it is not aware of any facts mentioned in Section 173 of the BIA that may be proved against the Cochran Group.
14. That the Trustee is further of the opinion that the Proposal is in the best interests of the creditors as it will permit the Entities a period of time to attempt to attract investment in order to finance the completion of the Planned Condominium Development with the anticipation that all creditors will derive a

greater benefit from the continued operation of the business and affairs of the Entities than would result from a forced liquidation of assets.

15. That the Trustee did this day forward to the Superintendent of Bankruptcy a copy of this report.

All of which is submitted to this Court on this 21st day of June 2022.

BDO CANADA LIMITED

Acting in its capacity as Licensed Insolvency Trustee
under the Proposal of the Cochran Group
and not in its personal capacity

Per:

A handwritten signature in black ink, appearing to read "Neil Jones", written in a cursive style.

Neil Jones, CA, CPA, CIRP, LIT
Senior Vice-President

Exhibit "A"



Original Amendment

I - COMPLETE THE FOLLOWING IN ALL CASES										
PROCEEDING: <input type="checkbox"/> Assignment <input type="checkbox"/> Referral <input type="checkbox"/> Bankruptcy Order <input checked="" type="checkbox"/> Proposal					<input type="checkbox"/> Individual <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Income Trust					
Estate Name Cochran Landing GP Inc.				Occupation			Language <input checked="" type="checkbox"/> English <input type="checkbox"/> French <input type="checkbox"/> Other Specify			
Ind. Date of Birth		D M Y		Previous or current BIA proceeding? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		If yes, enter estate number(s)		Indicate if previous bankruptcy <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		If yes, how many? 0
Address (Street No. and Apt No.) 5003 - 7071 Bayers Road					The debtor resides or has carried on business at the above address since:			D M Y 05-06-2018		
City Halifax			Province NS		Postal Code B3L 2C2		Home Telephone no. () - -		Work Telephone no. (if any) () - -	
E-mail Address (if any)							Indicate if receivership <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
Consumer debts only? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No							100.00 % of the total debt is Business		Enter Business Numbers(s), if applicable.	

II - VOLUNTARY SELF-IDENTIFICATION (To be completed by the debtor)

III - COMPLETE THE FOLLOWING IF THE DEBTOR HAS GUARANTEED THE DEBTS OF ANOTHER PERSON N/A

IV - COMPLETE THE FOLLOWING IF THE DEBTOR WAS PREVIOUSLY OR IS PRESENTLY IN BUSINESS N/A

Trade name(s) if different from the estate name	Place of Business	Nature of Business	Corporation, partnership or sole proprietorship
Cochran Landing GP Inc.	1300 - 1969 Upper Water Street, Purdy's Wharf Tower II Halifax NS B3J 3R7	Real Estate Developer	Corporation
Names of the partners if a partnership:			
During the past 12 months, what was the maximum number of employees that you employed?		10	How long have you been in operation under this current legal name? 39 Month(s)

V - COMPLETE THE FOLLOWING IF THE DEBTOR IS A CORPORATION, INCLUDING AN INCOME TRUST N/A

Are the shares of the corporation publicly traded? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		Federal Charter Number <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Names of the corporate officers Ralph Viereck, Ralph Viereck			
Name of person to be examined Ralph Viereck		Title President	Phone Number (902) 444-8569
Address Suite 1300, 1969 Upper Water Street			
City Halifax Regional Municip		Province NS	Postal Code B3J 3R7
		Language <input checked="" type="checkbox"/> English <input type="checkbox"/> French <input type="checkbox"/> Other specify	
During the past 12 months, what was the maximum number of employees that you employed?		0	How long have you been in operation under this current legal name? 44 Month(s)

VI - TO BE COMPLETED WHEN FILING A CONSUMER PROPOSAL OR AMENDED CONSUMER PROPOSAL N/A

VII - TO BE COMPLETED AND SIGNED BY THE TRUSTEE IN ALL CASES

Creditors Meeting Suggested Time & Place		D M Y	Time	Location
TRUSTEE APPOINTMENT Name & Licence number of the trustee or, if a Corporate Trustee, the name & Licence number of the person responsible for the administration of the estate.				Licence number 3478
Request for an investigation under the Debtor Compliance Referral Program		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	If yes, provide reasons for referral	
A possible conflict of interest situation exists:		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	If yes, explain	

COCHRAN LANDING GP INC.
(the “**Company**”)

RESOLUTIONS IN WRITING OF THE SOLE DIRECTOR OF THE COMPANY

WHEREAS the sole director of the Company has determined that the Company is no longer able to meet its obligations generally as they become due and is, therefore, insolvent;

AND WHEREAS as a result of said insolvency, the sole director of the Company considers it necessary and desirable that the Company file a proposal (a “**Proposal**”) pursuant to Section 50 of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”);

NOW THEREFORE be it resolved as a resolution of the sole director of the Company that:

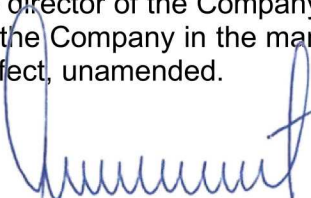
1. The Company is authorized to file a Notice of Intention to Make a Proposal under and pursuant to the BIA (the “**Initial Filing**”) and to take all accessory steps and actions necessary, relating to, or incidental to this purpose or that in any way relate to the Initial Filing or any process or proceedings following therefrom (the “**Proceedings**”);
2. The Company is authorized to obtain the assistance of BDO Canada Limited (the “**Trustee**”), a licensed Trustee in Bankruptcy, at their office at Suite 201, 255 Lacewood Drive, Halifax, Nova Scotia, to act as the Proposal trustee of the Company and to do all such acts and things as are required by the BIA;
3. Any officer or director of the Company, acting alone, is authorized to execute, for and on behalf of the Company, and whether under the corporate seal or otherwise, all such documents and instruments as may be required by the Company, the Trustee or any other party involved in connection with the Initial Filing and any Proceedings;
4. The Company is authorized to retain McInnes Cooper, at its office at Suite 1300, 1969 Upper Water Street, McInnes Cooper Tower, Purdy’s Wharf, Halifax, Nova Scotia, to represent the Company in any Initial Filing and in all Proceedings;
5. The entering into, execution and delivery by any director or officer of the Company of any other deeds, documents or instruments considered necessary or desirable in connection with the matters aforesaid, and any acts done or caused to be done by any director or officer of the Company as considered necessary or desirable in connection therewith or in order to fulfill the intent of the foregoing resolutions, be and they are hereby ratified, confirmed and approved;
6. All acts and things heretofore done by any director or officer of the Company in respect of the matters aforesaid be and the same are hereby ratified, confirmed and approved; and
7. The execution and delivery of a facsimile or other electronic transmission of these resolutions shall constitute delivery of an executed original and shall be binding upon the sole director of the Company, whose signature appears on such a transmitted copy.

[Signature page follows]

CERTIFICATE

I, Ralph P. Viereck, President of Cochran Landing GP Inc. (the "**Company**"), hereby certify that the foregoing is a true copy of a resolution of the sole director of the Company, dated the 21 day of February, 2022, signed by the sole director of the Company in the manner authorized by law and that such resolution is now in full force and effect, unamended.

February 21 _____, 2022
DATE



RALPH P. VIERECK

District of: Nova Scotia
Division No. 01 - Halifax
Court No.
Estate No.

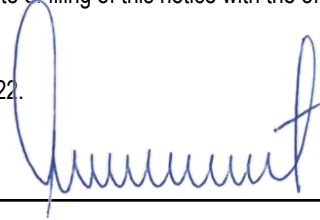
- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

In the Matter of the Proposal of
Cochran Landing GP Inc.
of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia

Take notice that:

1. I, Cochran Landing GP Inc., an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. BDO Canada Limited / BDO Canada Limitée of Suite 201, 255 Lacewood Drive, Halifax, NS, B3M 4G2, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the City of Halifax in the Province of Nova Scotia, this 25th day of February 2022.



Cochran Landing GP Inc.
Insolvent Person

To be completed by Official Receiver:

Filing Date

Official Receiver

District of: Nova Scotia
 Division No. 01 - Halifax
 Court No.
 Estate No.

- FORM 33 -
 Notice of Intention To Make a Proposal
 (Subsection 50.4(1) of the Act)

In the Matter of the Proposal of
 Cochran Landing GP Inc.
 of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia

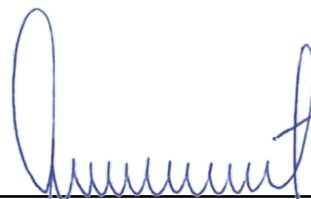
List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Andreas & Gertrud Renate Schaffrath	13/1 Goethestrasse Kornthal - Munchingen 70825		94,800.00
Carsten Ape	14 Oberer Reisberg Bad Homburg vor der Hoehe 61350		65,140.00
Dirk Ruwisch	7 Voigtländer-Weg Sehnde 31319 Germany		394,125.00
Dr. Christoph Fleig	12 Forchenweg Deilingen 78586 Germany		210,826.00
Dr. Christoph Kruse	55 Duererstrasse Krefeld 47799		54,714.00
Dr. Gert Thomas Wohlfahrt	32 Hindenburgstrasse Bietigheim-Bissingen 74321 Germany		229,615.00
Hauke & Ute Jepsen	38 Drechslerweg Muenster 48161 Germany		67,600.00
Iris and Andre Bovenkamp	44 Wittelbacherstrasse Wuppertal 42287 Germany		199,200.00
Kai - Uwe Witterstein	37 Cambridge Park Twickenham TW1 2JU United Kingdom		166,720.00
Klaus Eberhard Bange	28 In der Esmecke Sundern 59846 Germany		256,200.00
Knut Albin Karl Brinkmann	11 Am Schaulmeistersoll Muhl Rosin 18276 Germany		101,400.00
Manfred Gass	19 Staigstrasse Tuningen 78609 Germany		131,600.00
Michael Link	4 Waldstrasse Bad Duerrheim 78073 Germany		174,772.00
Peter Cieplik	49 Am Pflingstanger Goettingen 37075 Germany		33,800.00
Peter Lang	42 Zugspitzstrasse Neuried 82061 Germany		484,378.00

District of: Nova Scotia
Division No. 01 - Halifax
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

In the Matter of the Proposal of
Cochran Landing GP Inc.
of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Peter Peters	36B Munkmarschner Chaussee Keitum/Sylt 25980 Germany		131,600.00
Prof. Dr. Peter Herbert Maier	51 Reinhold-Schneider-Strasse Freiburg 79117 Germany		699,828.00
Reichenbach Investment GmbH	1 Reichenbachstrasse Ismaning 85737 Germany		157,920.00
Silvia & Christoph Maigler	18 St. Moritzstr Ehingen 89584 Germany		285,854.00
Thomas Fenstermacher	25 Mohnwegg Cologne 50858 Germany		67,600.00
Ute & Egon Welte	36 Baumgartenstrasse Neu - Ulm 89231 Germany		493,832.00
Valentin Blazej	3 Miesstalerstrasse Bleiburg 9150 Austria		67,600.00
Total			4,569,124.00



Cochran Landing GP Inc.
Insolvent Person



Tel: 902-425-3100
Fax: 902-425-3777
www.bdodebthelp.ca

BDO Canada Limited
255 Lacewood Drive
Suite 201
Halifax NS B3M 4G2 Canada

Superintendent of Bankruptcy
Industry Canada, Bankruptcy Branch
Maritime Centre
1505 Barrington Street, Suite 1605
Halifax, NS B3J 3K5

February 25, 2022

Re: In the Matter of the Proposal of Cochran Landing GP Inc.

BDO Canada Limited / BDO Canada Limitée of Suite 201, 255 Lacewood Drive, Halifax, Nova Scotia hereby consents to act as Trustee in the matter of the above Proposal pursuant to Division I of the Bankruptcy and Insolvency Act.

Yours very truly

BDO Canada Limited / BDO Canada Limitée
Trustee

A handwritten signature in black ink, appearing to read 'Neil Jones', written in a cursive style.

Neil Jones, CA, CPA CIRP, LIT



Original Amendment

I - COMPLETE THE FOLLOWING IN ALL CASES					
PROCEEDING:		<input type="checkbox"/> Assignment <input type="checkbox"/> Referral <input type="checkbox"/> Bankruptcy Order <input checked="" type="checkbox"/> Proposal		<input type="checkbox"/> Individual <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Income Trust	
Estate Name Cochran Landing Limited Partnership			Occupation		Language <input checked="" type="checkbox"/> English <input type="checkbox"/> French <input type="checkbox"/> Other Specify
Ind. Date of Birth	D M Y	Previous or current BIA proceeding? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		If yes, enter estate number(s)	Indicate if previous bankruptcy <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Address (Street No. and Apt No.) 5003 - 7071 Bayers Road			The debtor resides or has carried on business at the above address since:		D M Y 05-06-2018
City Halifax		Province NS	Postal Code B3L 2C2	Home Telephone no. () - -	Work Telephone no. (if any) () - -
E-mail Address (if any)					Indicate if receivership <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Consumer debts only? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No					100.00 % of the total debt is Business
					Enter Business Numbers(s), if applicable.

II - VOLUNTARY SELF-IDENTIFICATION (To be completed by the debtor)

III - COMPLETE THE FOLLOWING IF THE DEBTOR HAS GUARANTEED THE DEBTS OF ANOTHER PERSON N/A

IV - COMPLETE THE FOLLOWING IF THE DEBTOR WAS PREVIOUSLY OR IS PRESENTLY IN BUSINESS N/A

Trade name(s) if different from the estate name	Place of Business	Nature of Business	Corporation, partnership or sole proprietorship
Cochran Landing Limited Partnership	1300 - 1969 Upper Water Street, Purdy's Wharf Tower II Halifax NS B3J 3R7	Real Estate Developer	Corporation
Names of the partners if a partnership:			
During the past 12 months, what was the maximum number of employees that you employed?		10	How long have you been in operation under this current legal name?
			39 Month(s)

V - COMPLETE THE FOLLOWING IF THE DEBTOR IS A CORPORATION, INCLUDING AN INCOME TRUST N/A

Are the shares of the corporation publicly traded?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		Federal Charter Number		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Names of the corporate officers Ralph Viereck, Ralph Viereck							
Name of person to be examined			Ralph Viereck		Title		President
Phone Number			(902) 444-8569				
Address Suite 1300, 1969 Upper Water Street							
City		Halifax Regional Municip		Province		NS	
Postal Code		B3J 3R7		Language		<input checked="" type="checkbox"/> English <input type="checkbox"/> French <input type="checkbox"/> Other specify	
During the past 12 months, what was the maximum number of employees that you employed?				0		How long have you been in operation under this current legal name?	
						42 Month(s)	

VI - TO BE COMPLETED WHEN FILING A CONSUMER PROPOSAL OR AMENDED CONSUMER PROPOSAL N/A

VII - TO BE COMPLETED AND SIGNED BY THE TRUSTEE IN ALL CASES

Creditors Meeting Suggested Time & Place		D M Y		Time		Location	
TRUSTEE APPOINTMENT Name & Licence number of the trustee or, if a Corporate Trustee, the name & Licence number of the person responsible for the administration of the estate.						BDO Canada Limited / BDO Canada Limitée, Neil Jones, 3478 Licence number 3478	
Request for an investigation under the Debtor Compliance Referral Program		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		If yes, provide reasons for referral			
A possible conflict of interest situation exists:		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		If yes, explain			

COCHRAN LANDING LIMITED PARTNERSHIP
(the “**Partnership**”)

**SPECIAL RESOLUTION IN WRITING OF THE LIMITED PARTNERS
OF THE PARTNERSHIP**

WHEREAS it has been determined that the Partnership is no longer able to meet its obligations generally as they become due and is, therefore, insolvent;

AND WHEREAS as a result of said insolvency, it is considered necessary and desirable that a proposal (a “**Proposal**”) be filed on behalf of the Partnership pursuant to Section 50 of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”);

AND WHEREAS pursuant to Section 9.17(5) of the Limited Partnership Agreement dated August 8, 2018 (the “**Partnership Agreement**”) among Cochran Landing GP Inc. (the “**General Partner**”), as general partner of the Partnership, and EV Resorts Canada Ltd. (“**EV Resorts**”) and Terra Firma Development Corporation Limited (“**TFDC**”, and together with EV Resorts, the “**Limited Partners**”), as limited partners of the Partnership, the making of the Proposal requires approval by Special Resolution (as such term is defined in the Partnership Agreement);

AND WHEREAS a written resolution signed by the holder(s) of not less than 75% of the Class “A” units of the Partnership satisfies the requirement for approval by Special Resolution;

AND WHEREAS EV Resorts, being the holder of 9,000 Class “A” Units, which is 90% of the issued Class “A” Units of the Partnership, can alone effect approval by Special Resolution by execution of a written resolution;

AND WHEREAS EV Resorts considers it necessary and desirable to pass this Special Resolution in order to approve and authorize the making of a Proposal on behalf of the Partnership;

NOW THEREFORE be it resolved as a special resolution of the limited partners of the Partnership that:

1. The Partnership, by its General Partner, is authorized to file a Notice of Intention to Make a Proposal under and pursuant to the BIA (the “**Initial Filing**”) and to take all accessory steps and actions necessary, relating to, or incidental to this purpose or that in any way relate to the Initial Filing or any process or proceedings following therefrom (the “**Proceedings**”);
2. The Partnership, by its General Partner, is authorized to obtain the assistance of BDO Canada Limited (the “**Trustee**”), a licensed Trustee in Bankruptcy, at their office at Suite 201, 255 Lacewood Drive, Halifax, Nova Scotia, to act as the Proposal trustee of the Partnership and to do all such acts and things as are required by the BIA;
3. The General Partner is authorized and directed to attend to the execution and delivery, for and on behalf of the Partnership, and whether under its corporate seal or otherwise, of all such documents and instruments as may be required, and to do, or cause to be done, all such acts and things as the General Partner considers necessary or desirable, in each case in connection with the Initial Filing and any Proceedings;

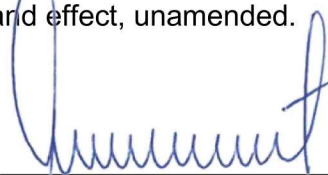
4. All acts and things heretofore done by the General Partner or by any director or officer of the General Partner in respect of the matters aforesaid be and the same are hereby ratified, confirmed and approved; and
5. The execution and delivery of a facsimile or other electronic transmission of these resolutions shall constitute delivery of an executed original and shall be binding upon the Partnership.

[Signature page follows]

CERTIFICATE

I, Ralph P. Viereck, President of Cochran Landing GP Inc., the general partner of Cochran Landing Limited Partnership (the "**Partnership**"), hereby certify the foregoing as a true copy of a special resolution dated the 21 day of February, 2022, passed by the limited partners of the Partnership in the manner provided for in the Limited Partnership Agreement of the Partnership, and that such special resolution is now in full force and effect, unamended.

February 21, 2022
DATE


RALPH P. VIERECK

COCHRAN LANDING GP INC.
(the “**Company**”)

in its capacity as general partner of
COCHRAN LANDING LIMITED PARTNERSHIP
(the “**Partnership**”)

RESOLUTIONS IN WRITING OF THE SOLE DIRECTOR OF THE COMPANY

WHEREAS the sole director of the Company, in its capacity as general partner of the Partnership, has determined that the Partnership is no longer able to meet its obligations generally as they become due and is, therefore, insolvent;

AND WHEREAS as a result of said insolvency, the sole director of the Company considers it necessary and desirable that the Company, in its capacity as general partner of the Partnership, file a proposal (a “**Proposal**”) on behalf of the Partnership pursuant to Section 50 of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”);

AND WHEREAS the limited partners of the Partnership have, by a special resolution dated of even date herewith passed in accordance with the Limited Partnership Agreement of the Partnership dated August 8, 2018, authorized the filing of the Proposal;

NOW THEREFORE be it resolved as a resolution of the sole director of the Company, in its capacity as general partner of the Partnership, that:

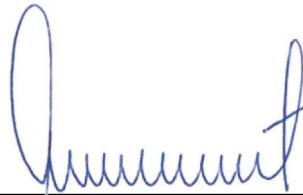
1. The Company, in its capacity as general partner of the Partnership, is authorized to file a Notice of Intention to Make a Proposal under and pursuant to the BIA (the “**Initial Filing**”) and to take all accessory steps and actions necessary, relating to, or incidental to this purpose or that in any way relate to the Initial Filing or any process or proceedings following therefrom (the “**Proceedings**”);
2. The Company, in its capacity as general partner of the Partnership, is authorized to obtain the assistance of BDO Canada Limited (the “**Trustee**”), a licensed Trustee in Bankruptcy, at their office at Suite 201, 255 Lacewood Drive, Halifax, Nova Scotia, to act as the Proposal trustee of the Partnership and to do all such acts and things as are required by the BIA;
3. Any officer or director of the Company is authorized to execute, for and on behalf of the Company, in its capacity as general partner of the Partnership, and whether under the corporate seal or otherwise, all such documents and instruments as may be required by the Company, the Trustee or any other party involved in connection with the Initial Filing and any Proceedings;
4. The Company, in its capacity as general partner of the Partnership, is authorized to retain McInnes Cooper, at its office at Suite 1300, 1969 Upper Water Street, McInnes Cooper Tower, Purdy’s Wharf, Halifax, Nova Scotia, to represent the Partnership in any Initial Filing and in all Proceedings;
5. The entering into, execution and delivery by any director or officer of the Company, in its capacity as general partner of the Partnership, of any other deeds, documents or instruments considered necessary or desirable in connection with the matters aforesaid,

and any acts done or caused to be done by any director or officer of the Company, in its capacity as general partner of the Partnership, as may be considered necessary or desirable in connection therewith or in order to fulfill the intent of the foregoing resolutions, be and they are hereby ratified, confirmed and approved;

6. All acts and things heretofore done by any director or officer of the Company, in its capacity as general partner of the Partnership, in respect of the matters aforesaid be and the same are hereby ratified, confirmed and approved; and
7. The execution and delivery of a facsimile or other electronic transmission of these resolutions shall constitute delivery of an executed original and shall be binding upon the sole director of the Company, whose signature appears on such a transmitted copy.

[Signature page follows]

SIGNED by the sole director of the Company, in its capacity as general partner of the Partnership, pursuant to the provisions of subsection 91(1) of the *Companies Act* (Nova Scotia), as of the 21 day of February, 2022.



RALPH P. VIERECK



Tel: 902-425-3100
Fax: 902-425-3777
www.bdodebthelp.ca

BDO Canada Limited
255 Lacewood Drive
Suite 201
Halifax NS B3M 4G2 Canada

Superintendent of Bankruptcy
Industry Canada, Bankruptcy Branch
Maritime Centre
1505 Barrington Street, Suite 1605
Halifax, NS B3J 3K5

February 25, 2022

Re: In the Matter of the Proposal of Cochran Landing Limited Partnership

BDO Canada Limited / BDO Canada Limitée of Suite 201, 255 Lacewood Drive, Halifax, Nova Scotia hereby consents to act as Trustee in the matter of the above Proposal pursuant to Division I of the Bankruptcy and Insolvency Act.

Yours very truly

BDO Canada Limited / BDO Canada Limitée
Trustee

A handwritten signature in black ink, appearing to read 'Neil Jones', written in a cursive style.

Neil Jones, CA, CPA CIRP, LIT

District of: Nova Scotia
Division No. 01 - Halifax
Court No.
Estate No.

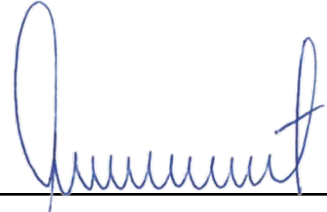
- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

In the Matter of the Proposal of
Cochran Landing Limited Partnership
of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia

Take notice that:

1. I, Cochran Landing Limited Partnership, an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. BDO Canada Limited / BDO Canada Limitée of Suite 201, 255 Lacewood Drive, Halifax, NS, B3M 4G2, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the City of Halifax in the Province of Nova Scotia, this 25th day of February 2022.



Cochran Landing Limited Partnership
Insolvent Person

To be completed by Official Receiver:

Filing Date

Official Receiver

District of: Nova Scotia
 Division No. 01 - Halifax
 Court No.
 Estate No.

- FORM 33 -
 Notice of Intention To Make a Proposal
 (Subsection 50.4(1) of the Act)

In the Matter of the Proposal of
 Cochran Landing Limited Partnership
 of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia

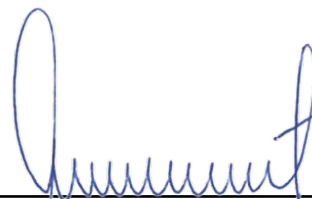
List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Andreas & Gertrud Renate Schaffrath	13/1 Goethestrasse Kornthal - Munchingen 70825		94,800.00
Carsten Ape	14 Oberer Reisberg Bad Homburg vor der Hoehe 61350		65,140.00
Dirk Ruwisch	7 Voigtländer-Weg Sehnde 31319 Germany		394,125.00
Dr. Christoph Fleig	12 Forchenweg Deilingen 78586 Germany		210,826.00
Dr. Christoph Kruse	55 Duererstrasse Krefeld 47799		54,714.00
Dr. Gert Thomas Wohlfahrt	32 Hindenburgstrasse Bietigheim-Bissingen 74321 Germany		229,615.00
Hauke & Ute Jepsen	38 Drechslerweg Muenster 48161 Germany		67,600.00
Iris and Andre Bovenkamp	44 Wittelbacherstrasse Wuppertal 42287 Germany		199,200.00
Kai - Uwe Witterstein	37 Cambridge Park Twickenham TW1 2JU United Kingdom		166,720.00
Klaus Eberhard Bange	28 In der Esmecke Sundern 59846 Germany		256,200.00
Knut Albin Karl Brinkmann	11 Am Schaulmeistersoll Muhl Rosin 18276 Germany		101,400.00
Manfred Gass	19 Staigstrasse Tuningen 78609 Germany		131,600.00
Michael Link	4 Waldstrasse Bad Duerrheim 78073 Germany		174,772.00
Peter Cieplik	49 Am Pfiingstanger Goettingen 37075 Germany		33,800.00
Peter Lang	42 Zugspitzstrasse Neuried 82061 Germany		484,378.00

District of: Nova Scotia
Division No. 01 - Halifax
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

In the Matter of the Proposal of
Cochran Landing Limited Partnership
of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Peter Peters	36B Munkmarschner Chaussee Keitum/Sylt 25980 Germany		131,600.00
Prof. Dr. Peter Herbert Maier	51 Reinhold-Schneider-Strasse Freiburg 79117 Germany		699,828.00
Reichenbach Investment GmbH	1 Reichenbachstrasse Ismaning 85737 Germany		157,920.00
Silvia & Christoph Maigler	18 St. Moritzstr Ehingen 89584 Germany		285,854.00
Thomas Fenstermacher	25 Mohnwegg Cologne 50858 Germany		67,600.00
Ute & Egon Welte	36 Baumgartenstrasse Neu - Ulm 89231 Germany		493,832.00
Valentin Blazej	3 Miesstalerstrasse Bleiburg 9150 Austria		67,600.00
Total			4,569,124.00



Cochran Landing Limited Partnership
Insolvent Person



Original Amendment

I - COMPLETE THE FOLLOWING IN ALL CASES					
PROCEEDING:		<input type="checkbox"/> Assignment <input type="checkbox"/> Referral <input type="checkbox"/> Bankruptcy Order <input checked="" type="checkbox"/> Proposal		<input type="checkbox"/> Individual <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Income Trust	
Estate Name CL Development Ltd.			Occupation		Language <input checked="" type="checkbox"/> English <input type="checkbox"/> French <input type="checkbox"/> Other Specify
Ind. Date of Birth	D M Y	Previous or current BIA proceeding? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		If yes, enter estate number(s)	Indicate if previous bankruptcy <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Address (Street No. and Apt No.) 101- 120 Eileen Stubbs Avenue			The debtor resides or has carried on business at the above address since:		D M Y 20-11-2018
City Halifax		Province NS	Postal Code B3B 1Y1	Home Telephone no. () - -	Work Telephone no. (if any) () - -
E-mail Address (if any)					Indicate if receivership <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Consumer debts only? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No					100.00 % of the total debt is Business
					Enter Business Numbers(s), if applicable.

II - VOLUNTARY SELF-IDENTIFICATION (To be completed by the debtor)

III - COMPLETE THE FOLLOWING IF THE DEBTOR HAS GUARANTEED THE DEBTS OF ANOTHER PERSON N/A

IV - COMPLETE THE FOLLOWING IF THE DEBTOR WAS PREVIOUSLY OR IS PRESENTLY IN BUSINESS N/A

Trade name(s) if different from the estate name	Place of Business	Nature of Business	Corporation, partnership or sole proprietorship	
CL Developments Ltd.	1300 - 1969 Upper Water Street, Purdy's Wharf Tower II Halifax NS B3J 3R7	Real Estate Developer	Corporation	
Names of the partners if a partnership:				
During the past 12 months, what was the maximum number of employees that you employed?		10	How long have you been in operation under this current legal name?	
			39 Month(s)	

V - COMPLETE THE FOLLOWING IF THE DEBTOR IS A CORPORATION, INCLUDING AN INCOME TRUST N/A

Are the shares of the corporation publicly traded?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		Federal Charter Number		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
Names of the corporate officers Ralph Viereck, Ralph Viereck								
Name of person to be examined			Ralph Viereck		Title		President	
Phone Number			(902) 444-8569					
Address Suite 1300, 1969 Upper Water Street								
City		Halifax Regional Municip		Province		NS		
Postal Code		B3J 3R7		Language		<input checked="" type="checkbox"/> English <input type="checkbox"/> French <input type="checkbox"/> Other specify		
During the past 12 months, what was the maximum number of employees that you employed?				0		How long have you been in operation under this current legal name?		
						39 Month(s)		

VI - TO BE COMPLETED WHEN FILING A CONSUMER PROPOSAL OR AMENDED CONSUMER PROPOSAL N/A

VII - TO BE COMPLETED AND SIGNED BY THE TRUSTEE IN ALL CASES

Creditors Meeting Suggested Time & Place		D M Y		Time		Location	
TRUSTEE APPOINTMENT Name & Licence number of the trustee or, if a Corporate Trustee, the name & Licence number of the person responsible for the administration of the estate.						BDO Canada Limited / BDO Canada Limitée, Neil Jones, 3478 Licence number 3478	
Request for an investigation under the Debtor Compliance Referral Program		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		If yes, provide reasons for referral			
A possible conflict of interest situation exists:		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		If yes, explain			

CL DEVELOPMENT LTD.
(the “**Company**”)

RESOLUTIONS IN WRITING OF THE SOLE DIRECTOR OF THE COMPANY

WHEREAS the sole director of the Company has determined that the Company is no longer able to meet its obligations generally as they become due and is, therefore, insolvent;

AND WHEREAS as a result of said insolvency, the sole director of the Company considers it necessary and desirable that the Company file a proposal (a “**Proposal**”) pursuant to Section 50 of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”);

NOW THEREFORE be it resolved as a resolution of the sole director of the Company that:

1. The Company is authorized to file a Notice of Intention to Make a Proposal under and pursuant to the BIA (the “**Initial Filing**”) and to take all accessory steps and actions necessary, relating to, or incidental to this purpose or that in any way relate to the Initial Filing or any process or proceedings following therefrom (the “**Proceedings**”);
2. The Company is authorized to obtain the assistance of BDO Canada Limited (the “**Trustee**”), a licensed Trustee in Bankruptcy, at their office at Suite 201, 255 Lacewood Drive, Halifax, Nova Scotia, to act as the Proposal trustee of the Company and to do all such acts and things as are required by the BIA;
3. Any officer or director of the Company, acting alone, is authorized to execute, for and on behalf of the Company, and whether under the corporate seal or otherwise, all such documents and instruments as may be required by the Company, the Trustee or any other party involved in connection with the Initial Filing and any Proceedings;
4. The Company is authorized to retain McInnes Cooper, at its office at Suite 1300, 1969 Upper Water Street, McInnes Cooper Tower, Purdy’s Wharf, Halifax, Nova Scotia, to represent the Company in any Initial Filing and in all Proceedings;
5. The entering into, execution and delivery by any director or officer of the Company of any other deeds, documents or instruments considered necessary or desirable in connection with the matters aforesaid, and any acts done or caused to be done by any director or officer of the Company as considered necessary or desirable in connection therewith or in order to fulfill the intent of the foregoing resolutions, be and they are hereby ratified, confirmed and approved;
6. All acts and things heretofore done by any director or officer of the Company in respect of the matters aforesaid be and the same are hereby ratified, confirmed and approved; and
7. The execution and delivery of a facsimile or other electronic transmission of these resolutions shall constitute delivery of an executed original and shall be binding upon the sole director of the Company, whose signature appears on such a transmitted copy.

[Signature page follows]

CERTIFICATE

I, Ralph P. Viereck, President of CL Development Ltd. (the "**Company**"), hereby certify that the foregoing is a true copy of a resolution of the sole director of the Company, dated the 21 day of February, 2022, signed by the sole director of the Company in the manner authorized by law and that such resolution is now in full force and effect, unamended.

February 21 _____, 2022
DATE



RALPH P. VIERECK

District of: Nova Scotia
Division No. 01 - Halifax
Court No.
Estate No.

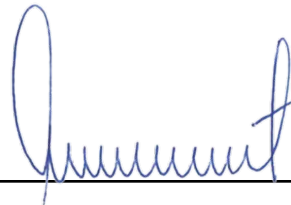
- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

In the Matter of the Proposal of
CL Development Ltd.
of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia

Take notice that:

1. I, CL Development Ltd., an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. BDO Canada Limited / BDO Canada Limitée of Suite 201, 255 Lacewood Drive, Halifax, NS, B3M 4G2, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the City of Halifax in the Province of Nova Scotia, this 25th day of February 2022.



CL Development Ltd.
Insolvent Person

To be completed by Official Receiver:

Filing Date

Official Receiver

District of: Nova Scotia
 Division No. 01 - Halifax
 Court No.
 Estate No.

- FORM 33 -
 Notice of Intention To Make a Proposal
 (Subsection 50.4(1) of the Act)

In the Matter of the Proposal of
 CL Development Ltd.
 of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia

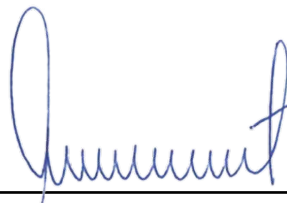
List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Andreas & Gertrud Renate Schaffrath	13/1 Goethestrasse Kornthal - Munchingen 70825		94,800.00
Carsten Ape	14 Oberer Reisberg Bad Homburg vor der Hoehe 61350		65,140.00
Dirk Ruwisch	7 Voigtländer-Weg Sehnde 31319 Germany		394,125.00
Dr. Christoph Fleig	12 Forchenweg Deilingen 78586 Germany		210,826.00
Dr. Christoph Kruse	55 Duererstrasse Krefeld 47799		54,714.00
Dr. Gert Thomas Wohlfahrt	32 Hindenburgstrasse Bietigheim-Bissingen 74321 Germany		229,615.00
Hauke & Ute Jepsen	38 Drechslerweg Muenster 48161 Germany		67,600.00
Iris and Andre Bovenkamp	44 Wittelbacherstrasse Wuppertal 42287 Germany		199,200.00
Kai - Uwe Witterstein	37 Cambridge Park Twickenham TW1 2JU United Kingdom		166,720.00
Klaus Eberhard Bange	28 In der Esmecke Sundern 59846 Germany		256,200.00
Knut Albin Karl Brinkmann	11 Am Schaulmeistersoll Muhl Rosin 18276 Germany		101,400.00
Manfred Gass	19 Staigstrasse Tuningen 78609 Germany		131,600.00
Michael Link	4 Waldstrasse Bad Duerrheim 78073 Germany		174,772.00
Peter Cieplik	49 Am Pfiingstanger Goettingen 37075 Germany		33,800.00
Peter Lang	42 Zugspitzstrasse Neuried 82061 Germany		484,378.00

District of: Nova Scotia
Division No. 01 - Halifax
Court No.
Estate No.

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

In the Matter of the Proposal of
CL Development Ltd.
of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Peter Peters	36B Munkmarschner Chaussee Keitum/Sylt 25980 Germany		131,600.00
Prof. Dr. Peter Herbert Maier	51 Reinhold-Schneider-Strasse Freiburg 79117 Germany		699,828.00
Reichenbach Investment GmbH	1 Reichenbachstrasse Ismaning 85737 Germany		157,920.00
Silvia & Christoph Maigler	18 St. Moritzstr Ehingen 89584 Germany		285,854.00
Thomas Fenstermacher	25 Mohnwegg Cologne 50858 Germany		67,600.00
Ute & Egon Welte	36 Baumgartenstrasse Neu - Ulm 89231 Germany		493,832.00
Valentin Blazej	3 Miesstalerstrasse Bleiburg 9150 Austria		67,600.00
Total			4,569,124.00



CL Development Ltd.
Insolvent Person



Tel: 902-425-3100
Fax: 902-425-3777
www.bdodebthelp.ca

BDO Canada Limited
255 Lacewood Drive
Suite 201
Halifax NS B3M 4G2 Canada

Superintendent of Bankruptcy
Industry Canada, Bankruptcy Branch
Maritime Centre
1505 Barrington Street, Suite 1605
Halifax, NS B3J 3K5

February 25, 2022

Re: In the Matter of the Proposal of CL Development Ltd.

BDO Canada Limited / BDO Canada Limitée of Suite 201, 255 Lacewood Drive, Halifax, Nova Scotia hereby consents to act as Trustee in the matter of the above Proposal pursuant to Division I of the Bankruptcy and Insolvency Act.

Yours very truly

BDO Canada Limited / BDO Canada Limitée
Trustee

A handwritten signature in black ink, appearing to read 'Neil Jones', written in a cursive style.

Neil Jones, CA, CPA CIRP, LIT

Exhibit "B"



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Nova Scotia
Division No. 01 - Halifax
Court No. 51-2808320
Estate No. 51-2808320

In the Matter of the Notice of Intention to make a proposal of:

Cochran Landing GP Inc.

Insolvent Person

BDO CANADA LIMITED / BDO CANADA LIMITÉE

Licensed Insolvency Trustee

Date of the Notice of Intention:

February 25, 2022

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: February 28, 2022, 13:42

E-File/Dépôt Electronique

Official Receiver

Maritime Centre , 1505 Barrington Street, 16th Floor, Halifax, Nova Scotia, Canada, B3J3K5, (877)376-9902

Canada



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Nova Scotia
Division No. 01 - Halifax
Court No. 51-2808321
Estate No. 51-2808321

In the Matter of the Notice of Intention to make a proposal of:

Cochran Landing Limited Partnership

Insolvent Person

BDO CANADA LIMITED / BDO CANADA LIMITÉE

Licensed Insolvency Trustee

Date of the Notice of Intention:

February 25, 2022

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: February 28, 2022, 13:42

E-File/Dépôt Electronique

Official Receiver

Maritime Centre , 1505 Barrington Street, 16th Floor, Halifax, Nova Scotia, Canada, B3J3K5, (877)376-9902

Canada



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Nova Scotia
Division No. 01 - Halifax
Court No. 51-2807835
Estate No. 51-2807835

In the Matter of the Notice of Intention to make a proposal of:

CL Development Ltd.

Insolvent Person

BDO CANADA LIMITED / BDO CANADA LIMITÉE

Licensed Insolvency Trustee

Date of the Notice of Intention:

February 25, 2022

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: February 25, 2022, 14:19

E-File/Dépôt Electronique

Official Receiver

Maritime Centre , 1505 Barrington Street, 16th Floor, Halifax, Nova Scotia, Canada, B3J3K5, (877)376-9902

Canada

Exhibit "C"

SUPREME COURT OF NOVA SCOTIA
IN BANKRUPTCY AND INSOLVENCY

District of: Nova Scotia
Division No.: 01-Halifax
Estate No.: 51-2807835
Court No.: 45130

RECEIVED

APR 1 2022

COURT ADMINISTRATION

IN THE MATTER OF: A Notice of Intention to Make a Proposal
filed by CL DEVELOPMENT LTD. pursuant to
Section 50.4 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3

District of: Nova Scotia
Division No.: 01-Halifax
Estate No.: 51-2808321
Court No.: 45130

IN THE MATTER OF: A Notice of Intention to Make a Proposal
filed by COCHRAN LANDING LIMITED PARTNERSHIP pursuant to
Section 50.4 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3

District of: Nova Scotia
Division No.: 01-Halifax
Estate No.: 51-2808320
Court No.: 45130

IN THE MATTER OF: A Notice of Intention to Make a Proposal
filed by COCHRAN LANDING GP INC. pursuant to
Section 50.4 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3



ORDER GRANTING EXTENSION OF TIME TO FILE A PROPOSAL

(Bankruptcy and Insolvency Act Section 50.4(9))

Before the Honourable **Justice Darlene A. Jamieson** in Chambers:

UPON HEARING Stephen Kingston on behalf of CL Development Ltd., Cochran Landing Limited Partnership and Cochran Landing GP Inc. (the "**Companies**");

AND UPON reading the Affidavit of Ralph Viereck, sworn on March 18, 2022 and all other materials filed in connection with the Companies' Motion;

RECEIVED

COURT ADMINISTRATION

Justice Darlene A. Jamieson

AND UPON appearing that appropriate Notice has been provided to all interested parties;

AND UPON the Companies having applied for relief under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3, s. 50.4(9) and *Bankruptcy and Insolvency General Rules*;

NOW UPON MOTION:

IT IS ORDERED THAT:


1. To the extent necessary and required, notice periods with respect to this Motion be and are hereby abridged.
2. Any lack or deficiency in service of this Motion be and is hereby waived and excused.
3. The time for the Companies to make a Proposal in these proceedings be and is hereby extended for a period of 45 days, **commencing from and including the 25th day of March 2022, to and including the 9th day of May 2022**, pursuant to Section 50.4(9) of the *Bankruptcy and Insolvency Act*.
4. This Order and all of its provisions are effective as of 12:01 a.m. local time on the date of this Order.

Dated at Halifax, Nova Scotia, this 1 day of ^{April} March, 2022.

**IN THE SUPREME COURT
COUNTY OF HALIFAX, N.S.**

I hereby certify that the foregoing is a true copy of the original order made herein.

Dated the 1 day of ^{April} A.D., 2022.
GINA DIDIODATO
Deputy Prothonotary



Prothonotary
GINA DIDIODATO
Deputy Prothonotary

Exhibit "D"

istrict of: Nova Scotia
Division No.: Halifax
Estate No.: 51-2808321, 51-2808320, 51-2807835
COURT No: 45130

IN THE MATTER OF THE NOTICES OF INTENTION TO MAKE A PROPOSAL OF:
COCHRAN LANDING LIMITED PARTNERSHIP, COCHRAN LANDING GP INC., AND CL DEVELOPMENT LTD.

PROPOSAL

Cochran Landing Limited Partnership, Cochran Landing GP Inc., and CL Development Ltd. hereby jointly submit the following Proposal to its Creditors pursuant to Part III of the *Bankruptcy and Insolvency Act*.

ARTICLE 1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Proposal:

“**Affected Creditor**” means any Unsecured Creditor having a Proven Claim.

“**BIA**” means the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3, as amended.

“**Business Day**” means any day which is not a Saturday or Sunday, or a provincial or federal holiday in the province of Nova Scotia.

“**Champion Golf Course**” means a planned Nicklaus Design Golf Course to be developed within a planned premium four-season residential style community known as the “Forest Lake Country Club”, to be developed adjacent to the Property.

“**CL Development**” means CL Development Ltd., and insolvent corporation, with its registered office located at 201-130 Eileen Stubbs Avenue, Dartmouth, Nova Scotia, B3B 2C4, Canada.

“**Claim**” means any right or claim of any Person against the Entity (i) based in whole or in part on facts which existed prior to the Filing Date, (ii) related to a time period prior to the Filing Date, or (iii) which would have been a claim provable in bankruptcy within the meaning of the BIA had the Entity become bankrupt on the Filing Date that may be asserted or made in whole or in part against the Entity, whether or not asserted or made, in connection with any indebtedness, liability or obligation of any kind whatsoever, and any interest accrued thereon or costs payable in respect thereof, including without limitation, by reason of the commission of a tort (intentional or unintentional), by reason of any breach of contract or other agreement (oral or written), by reason of any breach of duty (including, without limitation, any legal, statutory, equitable or fiduciary duty) or by reason of any right of ownership of or title to property or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive or otherwise), and whether or not any indebtedness, liability or obligation is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, present, future, known or unknown, by guarantee, surety or

otherwise, and whether or not any right or claim is executory or anticipatory in nature including, without limitation, any right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action whether existing at present or commenced in the future, including, without limiting the foregoing, any right or claim of a current or former employee of the Entity, any Crown Claim, provided however, that a "Claim" shall not include a Post Filing Claim.

"Claimant" means a person that has a Claim which is not yet a Proven Claim.

"Cochran GP" means Cochran Landing GP Inc., and insolvent corporation, with its registered office located at 201-130 Eileen Stubbs Avenue, Dartmouth, Nova Scotia, B3B 2C4, Canada.

"Cochran LP" means Cochran Landing Limited Partnership, and insolvent limited partnership, by its general partner, Cochran GP, with its registered office located at 201-130 Eileen Stubbs Avenue, Dartmouth, Nova Scotia, B3B 2C4, Canada.

"Completion Date" means the date of which all the Entities' obligations under this Proposal have been met.

"Court" means the Supreme Court of Nova Scotia.

"Court Approval Order" means the Court order approving this Proposal and directing the implementation of this Proposal.

"CRA" means the Canada Revenue Agency.

"Creditors" means any secured, preferred, and Unsecured Creditors of the Entities, and for greater certainty, does not include Post Filing Creditors.

"Crown" means Her Majesty in the right of Canada or a province.

"Crown Claim" means a Claim of the Crown for amounts that are outstanding as at the Filing Date and are subject to a demand under:

- a) subsection 224(1.2) of the Income Tax Act;
- b) any provision of the *Canada Pension Plan* or of the *Employment Insurance Act* that refers to subsection 224(1.2) of the *Income Tax Act* and provides for the collection of a contribution, as defined in the *Canada Pension Plan*, an employee's premium, or employer's premium, as defined in the *Employment Insurance Act*, or a premium under Part VII.1 of that Act, and of any related interest, penalties or other amounts; or
- c) any provision of provincial legislation that has a similar purpose to subsection 224(1.2) of the *Income Tax Act*, or that refers to that subsection, to the extent that it provides for the collection of a sum, and of any related interest, penalties or other amounts, where the sum:
 - i. has been withheld or deducted by a person from a payment to another person and is in respect of a tax similar in nature to the income tax imposed on individuals under the *Income Tax Act*; or

- ii. is of the same nature as a contribution under the *Canada Pension Plan* if the province is a “province providing a comprehensive pension plan” as defined in subsection 391 of the *Canada Pension Plan* and the provincial legislation establishes a “provincial pension plan” as defined in that subsection.

“**Date of Restructuring**” means the earlier of the following:

- a) the date at which a 48-month period lapses from the date of the Court Approval Order; or
- b) the later of the date on which:
 - i. the Nova Scotia Registrar of Condominiums approves a Declaration pursuant to the *Condominium Act* with respect to the Planned Condominium Development; or
 - ii. the appropriate municipal authority issues an Occupancy Permit as regards the Planned Condominium Development.

“**Disputed Claim**” means any Proof of Claim which has been received by the Trustee in accordance with the terms of this Proposal and the BIA but has not been accepted as proven in accordance with section 135 of the BIA or which is being disputed in whole or in part by the Trustee, or any other person entitled to do so and has not been resolved by agreement or by Order of the Court.

“**Entities**” means, collectively, Cochran LP, Cochran GP, and CL Development, and “**Entity**” means any one of them individually.

“**Estates**” means the estates of Cochran LP, Cochran GP, and CL Development, and “**Estate**” means any one of the Estates individually.

“**Event of Default**” means when any of the following occur:

- a) the Related Party fails to fund reasonable Post Filing Claims pertaining to the business and affairs of the Entities, including Professional Fees; or
- b) statutory defaults under the BIA.

“**Filing Date**” means February 25, 2022, the date the Notices of Intention to File a Proposal were filed by the Entities with the Official Receiver.

“**Filing Date Exchange Rate**” means the Bank of Canada noon spot rate of exchange for exchanging currency to Canadian Dollars on the Filing Date.

“**Furniture Purchase Agreements**” the program Investors had the right to enter into upon execution of a Purchase and Sale Agreement, which allowed for an investment to furnish a condo-styled unit with the Planned Condominium Development.

“**HST**” means Harmonized Sales Tax, a combination of federal and provincial value added taxes on goods and services sold in Nova Scotia, Canada.

“**Inspectors**” has the meaning ascribed to it in Section 7.4 of this Proposal.

“Investor” means a party who entered into Purchase and Sale Agreements with Cochran GP Inc. for a condo-styled unit within the Planned Condominium Development.

“Maturity Date” means the Date of Restructuring provided that no Event of Default has occurred under this Proposal that has not been cured or waived.

“Meeting” means the meeting of creditors to be held pursuant to section 51(1) of the BIA for the purpose of considering, and if thought fit, voting to approve this Proposal, as same may be amended at any such Meeting, and agreeing to the compromise and arrangement constituted thereby, and includes any subsequent reconvened meeting should a Meeting be adjourned.

“Official Receiver” means the officer appointed pursuant to subsection 12(2) of the BIA in the City of Halifax, Nova Scotia, to perform the duties and responsibilities set out in the BIA.

“Planned Condominium Development” means the planned condominium development referred to as the “Cochran Landing Lakeside Village” to be developed on the Property, to include two multi-unit buildings with a total of 92 condo-style units.

“Post Filing Claim” means a claim arising from the supply of goods or services to the Entities after the Filing Date or a claim for sales or excise taxes, source deductions or assessments and premiums arising in relation to such claims. Post Filing Claims do not include claims in respect of an obligation incurred prior to the Filing Date but which is payable after the Filing Date.

“Post Filing Creditor” means a creditor having a Post Filing Claim.

“Priority Claim” means (i) a Crown Claim that is a Proven Claim or (ii) a Proven Claim of an employee for amounts it would be entitled to receive under subsections 60(1.3) and 136(1)(d) of the BIA if the relevant Entity had become bankrupt on the Filing Date.

“Priority Creditor” means a creditor of an Entity having a Priority Claim.

“Professional Fees” means all proper fees, expenses, liabilities and obligations of the Trustee and its legal counsel, accounting fees and consulting fees on and incidental to the proceedings arising out of this Proposal, including advice in connection with this Proposal.

“Proof of Claim” means the prescribed form of document required under the BIA to evidence the Claim of a creditor of any Entity.

“Property” means the 11.5-hectare parcel of land located on Eagle View Drive, Ardoise, East Hants County, Nova Scotia, Canada, the location of the Planned Condominium Development.

“Proposal” means this proposal among the Entities and the Affected Creditors, as from time to time amended, modified, or supplemented pursuant to an order of the Court, or pursuant to an agreement among the Entities and Affected Creditors or classes as provided for herein or at any Meeting.

“Proposal Period” means the period between the Filing Date and the Maturity Date.

“Proven Claim” means a Claim which:

- a) after the delivery of a Proof of Claim to the Trustee, has been admitted by the Trustee in whole or in part; or

- b) after the delivery of a Proof of Claim to the Trustee, has been disallowed by the Trustee, which disallowance has subsequently been set aside in whole or in part by the Court,

provided that a Proven Claim shall not include the amount due to a Post Filing Creditor in respect of a Post Filing Claim. Proven Claims shall not include any interest for the period subsequent to the Filing Date, and any such interest will be specifically disavowed.

“Purchase and Sale Agreements” means agreements entered into by Cochran GP (acting in its capacity as general partner of Cochran LP) and Investors of units of the Planned Condominium Development, which allowed for the purchase price to be paid in installments and for a credit against the purchase price in consideration for the transfer of certain land units to Cochran GP, or its nominee, on the closing of the transaction, and includes any Furniture Purchase Agreements entered into between Cochran GP and Investors, and any VIP Real Estate Golf Rental & Membership Program Agreements entered into by CL Development Ltd. and Investors.

“Related Party” means Resort Invest International GmbH.

“Required Majority” means a majority in number and two-thirds in value of all Proven Claims in the Unsecured Creditor Class entitled to vote, who are present and voting at the Meeting (whether in person, by proxy or by voting letter) in accordance with the voting procedures established by this Proposal and the BIA.

“Standstill Period” means the period that will end at the earlier of the following:

- a) the lapse of 48 months from the Court Approval Date; or
- b) the occurrence of an Event of Default.

“Terra Firma” means Terra Firma Development Corporation Limited, a bankrupt corporation that planned the construction of a premium four-season residential style community to be developed adjacent to the Property.

“Trustee” means BDO Canada Limited, in its capacity as trustee under the Proposal.

“Unsecured Creditor” means a creditor of an Entity who has a Claim but does not have a security interest in the assets of the Entity as at the Filing Date.

“Unsecured Creditor Class” means all Affected Creditors each having a Proven Claim.

“VIP Real Estate Golf Rental & Membership Program” means the golf membership program Investors had the right to enter into upon execution of a Purchase and Sale Agreement, which allowed for an investment in one or more golf memberships at the Champion Golf Course.

“VIP Real Estate Golf Rental & Membership Program Agreements” means agreements entered into between CL Development and Investors.

1.2 Interpretation, etc.

For the purposes of this Proposal:

- a) the division of this Proposal into Sections and the insertion of headings are for convenience only and do not form part of this Proposal and will not be used to interpret, define or limit the scope, extent or intent of this Proposal;
- b) all references to amounts of money mean lawful currency of Canada unless otherwise expressly indicated. All Proofs of Claim submitted by Affected Creditors in any other currency will be converted to Canadian dollars at the Filing Date Exchange Rate;
- c) unless otherwise specified, the words “hereof”, “herein”, “hereunder” and “hereto” refer to this Proposal in its entirety rather than to any particular portion of this Proposal;
- d) where the context requires, a word or words importing the singular shall include the plural and vice versa and a word or words importing one gender shall include all genders;
- e) the deeming provisions are not rebuttable and are conclusive and irrevocable;
- f) the words “includes” and “including” are not limiting; and
- g) the word “or” is not exclusive.

1.3 Statutory References

Unless otherwise specified, each reference to a statute is deemed to be a reference to that statute and to the regulations made thereunder, as amended or re-enacted from time to time.

1.4 Date for any Action

In the event that any date on which any action is required to be taken under this Proposal is not a Business Day, that action shall be required to be taken on the next succeeding day that is a Business Day.

ARTICLE 2 PURPOSE AND EFFECT OF THIS PROPOSAL

2.1 Purpose of the Proposal

The purpose of this Proposal is to effect a restructuring of the business and affairs of the Entities by permitting a period of time to attract investment in order to finance the completion of the Planned Condominium Development, in the expectation that all Creditors will derive a greater benefit from the continued operation of the business and affairs of the Entities than would result from a forced liquidation of their assets.

2.2 Effect of the Proposal

The Proposal restructures the affairs of the Entities and amends the terms of any and all agreements between the Entities and the Creditors, including the Purchase and Sale Agreements. During the Proposal Period, the provisions of Section 69.1 of the BIA shall be in effect. Without limiting the generality of the foregoing, during the Proposal Period all Creditors will be stayed from commencing or continuing any proceeding or remedy against the Entities or any of their respective property or assets in respect of a Claim including, without limitation, any proceeding or remedy to recover payment of any monies owing to Creditors, to recover or enforce any judgement against the Entities in respect of a Claim or to

commence any formal proceedings against the Entities in respect of a Claim other than as provided under this Proposal.

2.3 Trustee under the Proposal

Subject to the provisions of the BIA, the Trustee shall act as the administrator for certain purposes connected with the Proposal, including the management of the claims process and the administration of the Meeting.

2.4 Obligations of the Entities under the Proposal

During the Standstill Period, the Entities shall market and solicit investors to obtain the necessary funds to complete the Planned Condominium Development within the timeline ascribed in the Proposal prior to the Date of Restructuring. The Entities believe that within this timeframe it will be able to obtain the necessary funds and complete the Planned Condominium Development based on a resolution of the bankruptcy of Terra Firma and depending upon the state of the "post Covid" economy.

Challenges still exist in the economy such as "lingering COVID restrictions", "supply chain delays", and global effects of the war in Ukraine. This is the reason for the timeframe and conditions precedent per the Standstill Period.

2.5 Related Party Funding of the Proposal

During the Standstill Period, the Related Party shall:

- a) pay Professional Fees on a timely basis;
- b) continue funding expenses to maintain the Property, such as property taxes, and other essential charges;
- c) continue to work towards completion of the development of the Championship Golf Course; and
- d) fund efforts to market and solicit new investment in the Planned Condominium Development, until such a time that the investment attracted allows the Entities to fund their own operations, including an investment solicitation process.

2.6 Effect of this Proposal on Affected Creditors

This Proposal will, as of the date of the Court Approval Order, be binding on the Entities and all Creditors in the manner provided in this Proposal and the BIA.

During the Standstill Period, the effect on creditors will be as follows:

- a) the Entities shall complete and file all CRA information and requirements, such as employee remittances, corporate tax returns, and HST returns, within the prescribed timeframes, and shall remit all amounts owing for the period subsequent to the Filing Date. Wherein the Entities are entitled to a reimbursement from CRA for filings made subsequent to the Filing Date, such amounts shall be applied in full to amounts owing to CRA for the period prior to the Filing Dates. Specifically, all amounts applied by CRA to balances owing from the period prior to the Filing Date shall be applied in the following order:
 - i. employee remittance balances ("source deductions");

- ii. principal HST balances;
 - iii. interest and penalties; and
 - iv. corporate tax balances.
- b) all Unsecured Creditors, who are deemed to be Investors in the Planned Condominium Development, shall have the rights to a completion of the Purchase and Sale Agreement. Where the Investor has residual amounts to be paid under the Purchase and Sale Agreement, the Investor shall pay all funds due within 30 days of the issuance of formal notice by CL Development to complete such Purchase and Sale Agreement. Where the Investor elects not to complete the Purchase and Sale Agreement, CL Development shall have the right to terminate the Purchase and Sale Agreement and pay the amounts due as acknowledged in the accepted Proof of Claim by the Trustee under the Proposal to the Investor.

No further distributions are contemplated under the Proposal.

ARTICLE 3 TREATMENT OF AFFECTED CREDITORS

3.1 Treatment of Affected Creditors

In the event that this Proposal is approved by the Required Majority of the Unsecured Creditor Class and the Approval Order is obtained from the Court, then the Affected Creditors with Proven Claims will be treated as follows:

- a) The Claims of Unsecured Creditors shall be stayed during the Standstill Period; and
- b) Upon the expiry of the Standstill Period, the provisions of Section 69.1 of the BIA shall be lifted and Unsecured Creditors shall retain all rights provided pertaining to the Purchase and Sale Agreements.

3.2 Class of Creditors and Voting

There are no classes of secured Creditors to which the Proposal is made.

For the purposes of voting on this Proposal, there shall be one class Creditors, consisting of all of the Preferred Creditors and Unsecured Creditors.

3.3 Disputed Claims

An Unsecured Creditor with a Disputed Claim shall not be entitled to receive any rights hereunder with respect to such Disputed Claim unless and until such Claim becomes a Proven Claim.

The procedure for resolving any Disputed Claims will be as set forth in the BIA. The Entities and/or the Trustee reserve the right to seek the assistance of the Court in resolving any Disputed Claim, if required, to ascertain the result of any vote on the Proposal or the amount payable to such Unsecured Creditor under the Proposal, as the case may be.

3.4 Transfer of Claims

If after the Filing Date, the holder of a Claim transfers or assigns the whole of such Claim to another person, neither the Trustee nor the Entities shall be obligated to give notice to or otherwise deal with the transferee or assignee of such Claim in respect thereof unless and until actual notice of transfer or assignment, together with satisfactory evidence of such transfer or assignment, shall have been received and acknowledged by the Trustee in writing and thereafter such transferee or assignee shall, for the purposes of this Proposal, constitute an “Unsecured Creditor” in respect of such Claim.

Any such transferee or assignee of a Claim shall be bound by any notices given or steps taken in respect of such Claim in accordance with this Proposal prior to receipt and acknowledgement by the Trustee of satisfactory evidence of such transfer or assignment.

No transfer or assignment shall be effective for voting purposes at the Meeting unless sufficient notice and evidence of such transfer or assignment has been received by the Trustee no later than 5:00 pm on the date that is two days prior to the date of the Meeting, failing which the original Creditor shall have all applicable rights as the “Unsecured Creditor” with respect to such Claim as if no transfer or assignment of the Claim had occurred.

3.5 Corporate Action

All corporate actions contemplated by this Proposal shall have been authorized and approved in all respects (subject to the provisions of this Proposal). All matters provided for in this Proposal shall have timely occurred and be in accordance with all applicable laws. The directors and officers of CL Development and Cochran GP, on its own behalf and in its capacity as general partner on behalf of Cochran LP, shall be authorized and directed to issue, execute, and deliver the agreements, documents, securities, and instruments contemplated by this Proposal, in the name of and on behalf of the respective Entities.

3.6 BIA Section 91 to 101

It is a term of this Proposal that sections 91 to 101, inclusive, of the BIA shall not apply with respect to this Proposal and the Entities.

ARTICLE 4 PRIORITY PAYMENTS

4.1 Professional Fees

The Professional Fees will be paid by the Related Party.

4.2 Payments to Priority Creditors

The Entities, with funding provided by the Related Party, shall make payments to Priority Creditors with Proven Claims in accordance with the provisions of the BIA and, in particular:

- a) all Crown Claims that were outstanding at the Filing Date, if any, shall be paid in full to Her Majesty in right of Canada or a province, within six months after the Court has granted the Approval Order; and

- b) all employees and former employees of the Entities shall, immediately after the Court has granted the Approval Order, be paid amounts equal to the amounts that they would be qualified to receive under paragraph 136(1)(d) of the BIA if the Entities had become bankrupt on the Filing Date, as well as wages, salaries, commissions or compensation for services rendered after the Filing Date and before the Court grants the Approval Order, together with, in the case of travelling salespersons, disbursements properly incurred by them in and about the Entities' business after the Filing Date and before the Court grants the Approval Order.

The Entities do not sponsor any prescribed pension plans for the benefit of their respective employees.

ARTICLE 5 CONDITIONS PRECEDENT

5.1 Conditions Precedent to Implementation of the Proposal

The implementation of this Proposal by the Entities is subject to the satisfaction of the following conditions precedent:

- a) this Proposal having been approved by the Required Majority of the Unsecured Creditor Class;
- b) the Approval Order has been issued and has not been stayed; and
- c) all other actions, documents, and agreements necessary to implement this Proposal shall have been effected and executed.

ARTICLE 6 DELIVERY OF NOTICES UNDER THIS PROPOSAL

6.1 Notices and Payments to Affected Creditors

Any notices and correspondence to Affected Creditors under or in relation to this Proposal shall be delivered to the electronic mailing address provided by each Affected Creditor in their Proof of Claim unless the Entities and the Trustee are notified by an Affected Creditor in writing of an alternative electronic mailing address for delivery.

ARTICLE 7 MEETING OF AFFECTED CREDITORS

7.1 Meeting

The Meeting shall be held at a time and place to be established by the Trustee in consultation with Official Receiver, or the nominee thereof, after the filing of this Proposal with the Official Receiver and confirmed in the notice of meeting sent by electronic mail by the Trustee pursuant to the BIA. The procedure governing the Meeting, shall be subject at all times to (i) any order of the Court, including without limitation, any order respecting COVID-19 related creditor meeting protocols; and (ii) any COVID-19 related creditor meeting directives issued by the Official Receiver.

7.2 Participation in Meeting

In order to be eligible to vote at the Meeting, an Affected Creditor must have delivered a Proof Claim to

the Trustee prior to the date and time of the Meeting. The procedure for dealing with the disallowance of Proofs of Claim is set out in section 135 of the BIA.

7.3 Conduct of the Meeting

The Official Receiver or its nominee shall chair the Meeting and shall decide any questions or disputes arising at the Meeting and any Affected Creditor may appeal any such decision to the Court. The Meeting can be adjourned by ordinary resolution of the Affected Creditors to a time and date set by the chair as set out in section 52 of the BIA.

7.4 Inspectors

At the Meeting, the Affected Creditors may appoint one or more, but not exceeding five, inspectors (the "Inspectors"). The Inspectors shall have only the following powers:

- a) the power to extend the dates of payments provided for under this Proposal;
- b) the power to waive any default in the performance of any provision of this Proposal;
- c) the power to approve interim and final statements of receipts and disbursements of the Trustee, including the power to approve proposed dividends and reasonable fees and disbursements of the Trustee;
- d) the power to advise the Trustee in respect of such matters as may be referred to the Inspectors by the Trustee; and
- e) the power to advise the Trustee concerning any dispute that may arise to the validity of a Proof of Claim filed by a Claimant.

In the event Affected Creditors do not elect to appoint Inspectors under this Proposal, the Court shall approve the fees and disbursements of the Trustee for services rendered by it pursuant and in relation to this Proposal.

The Trustee and the Inspectors, should any be appointed, shall be exempt from all personal liability for any wrongful act, default, or neglect (other than fraud, wilful misconduct, or gross negligence) in fulfilling any duties or exercising any powers conferred upon them by this Proposal, the BIA or generally in carrying out the terms of this Proposal.

7.5 Voting

This Proposal is to be voted on by the Unsecured Creditor Class at the Meeting.

This Proposal must be approved by the Required Majority of the Unsecured Creditor Class. For the purpose of voting as a member of the Unsecured Creditor Class, each Affected Creditor shall have one vote for the purposes of determining a majority in number and each Affected Creditor shall be entitled to one vote for every \$1.00 of its Proven Claim for the purposes of determining a majority in value.

For greater certainty, any creditor who is related to the Entities, within the meaning of the BIA, may vote against but not for the acceptance of this Proposal.

7.6 Proxies and Voting Letters

Affected Creditors will be entitled to vote at the Meeting by proxy or voting letter. The particulars with respect to voting by proxy or voting letter will be detailed in correspondence and other materials to be delivered by the Trustee reasonably in advance of the Meeting.

ARTICLE 8 AMENDMENTS AND MODIFICATIONS

8.1 Amendment of Proposal before the Meeting

The Entities reserve the right, with the consent of the Trustee, at any time prior to the Meeting to file an amendment or supplement to this Proposal by way of amended or supplementary proposal. Any such amended or supplementary proposal shall forthwith be sent to the Affected Creditors and filed with the Official Receiver as soon as practicable, in which case, any such amended or supplementary proposal shall, for all purposes, be and be deemed to be a part of and incorporated into this Proposal. At the Meeting, the Entities and/or the Trustee shall provide all Affected Creditors in attendance with details of any modifications or amendments prior to the votes being taken to approve this Proposal.

8.2 Modification of Proposal after the Meeting

After the Meeting, this Proposal may be modified from time to time:

- a) if the amendment is considered by the Trustee and the Inspectors, if any, to be non-substantive in nature, with the approval of the Trustee and the majority of the Inspectors, if any;
- b) upon a vote conducted by the Trustee at a further meeting of the Affected Creditors, provided that the modification is approved by the Required Majority;
- c) by the Court, pursuant to Rule 92 of the Bankruptcy and Insolvency General Rules, CRC 1978, c. 368, as amended, at the application for the Approval Order; and
- d) by the Court at any time on application by the Entities or the Trustee and upon notice to those determined by the Entities to be directly affected by the proposed modification, whether an Affected Creditor or not.

8.3 Waivers

Any provision of this Proposal may be waived with the consent of the Trustee, by the Unsecured Creditor Class, or by an Affected Creditor affected by the provision.

ARTICLE 9 APPLICATION FOR APPROVAL ORDER

9.1 Application for Approval Order

If this Proposal is approved by the Required Majority of the Unsecured Creditor Class, following the conclusion of the Meeting, the Trustee shall apply within five days to the Court for the Approval Order. The Trustee will, in accordance with section 58 of the BIA, provide the Affected Creditors with at least fifteen days' notice of the hearing for the application for the Approval Order.

9.2 Stay of Proceedings

The stay of proceedings provided for in section 69.1(1) of the BIA shall continue in full force and effect from the Filing Date until the Trustee has been discharged or, if the Entities become bankrupt, the date of bankruptcy.

ARTICLE 10 GENERAL

10.1 Further Actions

The Entities will execute and deliver all such documents and instruments and do all such acts and things as may be necessary or desirable to carry out the full intent and meaning of this Proposal to give effect to the transactions contemplated hereby.

On the Completion Date, the Trustee shall provide to the Entities and to the Official Receiver a certificate pursuant to section 65.3 of the BIA. The Trustee shall be entitled to seek its discharge at the appropriate time in accordance with the BIA.

10.2 Notices to Entities or Trustee

All notices, Proofs of Claim, and other correspondence relating to this Proposal and to be delivered to the Entities or the Trustee shall be in writing and shall be delivered either personally, by email transmission, by facsimile transmission or by prepaid courier service, at the following address:

- a) if to the Entities:

McInnes Cooper, as legal counsel to
Cochran Landing Limited Partnership, Cochran Landing GP Inc., CL Development Ltd.
1300-1969 Upper Water Street, Purdy's Wharf Tower II
Halifax, Nova Scotia, B3J 3R7, Canada

Attention: Hilary Gilroy

Facsimile: 902 425 6350

Email: hilary.gilroy@mcinnescooper.com

- b) if to the Trustee:

BDO Canada Limited
Trustee in the proposal of
Cochran Landing Limited Partnership, Cochran Landing GP Inc., CL Development Ltd.
255 Lacewood Drive, Suite 201
Halifax, Nova Scotia, B3M 4G2, Canada

Attention: Miranda Mavhunga

Facsimile: 902 425 3777

Email: mmavhunga@bdo.ca

Any such communication so given or made shall be deemed to have been given or made and to have been received on the day of delivery if delivered, or the day of sending by electronic mail or facsimile transmission, provided that such day is either a Business Day and the communication is so delivered, emailed, or faxed before 5:00 p.m. (Atlantic time zone) on such day. Otherwise, such communication shall be deemed to have been given and made and to have been received on the next following Business Day.

10.3 Successors and Assigns

This Proposal is binding upon the Entities, the Affected Creditors and their respective heirs, executors, administrators, successors, and assigns.

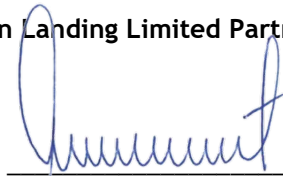
10.4 Governing Law

This Proposal will be governed by and construed in accordance with the laws of Nova Scotia and the laws of Canada applicable therein.

DATED at Hamburg, Germany this 5th day of May, 2022.

Cochran Landing Limited Partnership, Cochran Landing GP Inc., CL Development Ltd.

Per:



Name: Ralph Viereck

Title: Officer and Director of Cochran Landing GP Inc., on its own behalf and in its capacity as general partner of Cochran Landing Limited Partnership, and CL Development Ltd.

Exhibit "E"



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Nova Scotia
Division No. 01 - Halifax
Court No. 45130
Estate No. 51-2807835

In the Matter of the Proposal of:

CL Development Ltd.

Debtor

BDO CANADA LIMITED / BDO CANADA LIMITÉE

Licensed Insolvency Trustee

Date of Proposal:	May 06, 2022	Security:	\$
Meeting of Creditors:	June 15, 2022, 09:00 201-255 Lacewood Drive +1 437-703-5279 Conference ID 161 980 456, Nova Scotia Canada,		
Chair:	Trustee		

CERTIFICATE OF FILING OF A PROPOSAL - Section 62

-- AMENDED --

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: May 11, 2022, 13:33

E-File/Dépôt Electronique

Official Receiver

Maritime Centre , 1505 Barrington Street, 16th Floor, Halifax, Nova Scotia, Canada, B3J3K5, (877)376-9902

Canada



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Nova Scotia
Division No. 01 - Halifax
Court No. 45130
Estate No. 51-2808320

In the Matter of the Proposal of:

Cochran Landing GP Inc.

Debtor

BDO CANADA LIMITED / BDO CANADA LIMITÉE

Licensed Insolvency Trustee

Date of Proposal:	May 06, 2022	Security:	\$
Meeting of Creditors:	June 15, 2022, 09:00 201-255 Lacewood Drive Phone +1-437-703-5279 Conference ID 161 980 456, Nova Scotia Canada,		
Chair:	Trustee		

CERTIFICATE OF FILING OF A PROPOSAL - Section 62

-- AMENDED --

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: May 11, 2022, 13:40

E-File/Dépôt Electronique

Official Receiver

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District of Nova Scotia
Division No. 01 - Halifax
Court No. 45130
Estate No. 51-2808321

In the Matter of the Proposal of:

Cochran Landing Limited Partnership

Debtor

BDO CANADA LIMITED / BDO CANADA LIMITÉE

Licensed Insolvency Trustee

Date of Proposal:	May 06, 2022	Security:	\$
Meeting of Creditors:	June 15, 2022, 09:00 201-255 Lacewood Drive Phone number +1 437-703-5279 Conference ID 161 980 456, Nova Scotia Canada,		
Chair:	Trustee		

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Date: May 11, 2022, 13:39

E-File/Dépôt Electronique

Official Receiver

Maritime Centre , 1505 Barrington Street, 16th Floor, Halifax, Nova Scotia, Canada, B3J3K5, (877)376-9902

Canada

Exhibit "F"



Telephone: (902) 425-3100
Fax: (902) 425-3777
Toll Free: (800) 337-5764
debtsolutions-halifax.ca

BDO Canada Limited
255 Lacewood Drive
Suite 201
Halifax NS B3M 4G2 Canada

District of: Nova Scotia
Division No.: Halifax
Estate No: 51-2808321, 51-2808320, 51-2807835
Court No: 45130

NOVA SCOTIA SUPREME COURT
In Bankruptcy

TO THE CREDITORS OF COCHRAN LANDING LIMITED PARTNERSHIP, COCHRAN LANDING GP INC., and CL DEVELOPMENT LTD. (“COCHRAN GROUP”)

Dear Sir/Madam:

Please be advised that the Cochran Group has lodged with the Trustee a proposal (the “Proposal”) under the Bankruptcy and Insolvency Act (“BIA”).

A general meeting of the creditors to consider the Proposal will be held on June 15, 2022 at 9 AM Atlantic Time (the “Creditors’ Meeting”). The Creditors’ Meeting will be held virtually via Teleconference / Videoconference and in person at the offices of the Trustee, BDO Canada Limited, 255 Lacewood Drive, Suite 201, Halifax, Nova Scotia, Canada.

The Teleconference Dial in Number is +1-437-703-5279 and the Phone Conference ID is 161 980 456

If you want to attend the Creditors’ Meeting via Teleconference / Videoconference, you will find enclosed information regarding how to access the Dial in Number, Videoconference link, documents required to be submitted to the Trustee ahead of the Creditor’s Meeting and how the Creditors’ Meeting will proceed.

As required by Section 50.4(6) of the BIA, we enclose the following documents with respect to each of the Cochran Group entities for your inspection and file:

- Certificate of Filing of a Proposal
- The Proposal
- The Trustee’s Report on the Proposal
- Statement of Affairs
- Proof of Claim
- Proxy
- Voting Letter
- Supplemental Information for Meeting of Creditors and Pre-Registration Form

In order to record your vote on the Proposal, you are required to file with the Trustee a valid Proof of Claim, supported by a proper Statement of Account, prior to the time scheduled for the Creditor’s Meeting. If you cannot attend the Creditors’ Meeting, you may file a Proxy in favor of anyone you may wish in order to vote at the Creditor’s Meeting, or you may vote by completing the Voting Letter and forwarding it to the Trustee. In order for the Voting Letter to be considered by the Trustee, a properly proven Proof of Claim must be filed with the Trustee prior to the Creditors’ Meeting. If you wish, and solely at your discretion, you may nominate the Trustee as your proxy, and, in this regard, we advise that any proxies completed in favour of the Trustee without a Voting Letter will be voted in favour of the Proposal unless the creditor specifically indicates otherwise to the Trustee in writing.

You may file your Proof of Claim, Proxy, and Voting Letter with the Trustee by regular mail, fax (902-425-3777), or electronic mail (corporateclaims@bdo.ca). We encourage you to file these documents with us as soon as possible in order that we may review them before the Creditors’ Meeting and, where adjustments are necessary, the Trustee can contact you to facilitate any corrections or changes in time to enable you to vote at the Creditors’ Meeting.

The creditors or any class of creditors qualified to vote at the Creditors’ Meeting may by resolution accept the Proposal either as made or as altered or modified at the Creditors’ Meeting. If so accepted and if approved by the Court, the Proposal is binding on all creditors.



If you have any questions for Management, please contact them directly using your existing contact information.

If you have any questions relative to the Proposal process, please do not hesitate to contact the Trustee via email at mmavhunga@bdo.ca or by phone at +1 902 425 3380.

Dated at Halifax, Nova Scotia, this 1st day of June 2022.

BDO CANADA LIMITED

Acting in its capacity as
Licensed Insolvency Trustee under the
Notice of Intention to Make a Proposal of the Cochran Group
and not in its personal capacity

Per:

A handwritten signature in black ink, appearing to read 'Neil Jones', written over a light blue horizontal line.

Neil Jones, CA, CPA, CIRP, LIT
Senior Vice-President

Enclosures

Certificate of Filing a Proposal



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Nova Scotia
Division No. 01 - Halifax
Court No. 45130
Estate No. 51-2808321

In the Matter of the Proposal of:

Cochran Landing Limited Partnership

Debtor

BDO CANADA LIMITED / BDO CANADA LIMITÉE

Licensed Insolvency Trustee

Date of Proposal:	May 06, 2022	Security:	\$
Meeting of Creditors:	June 15, 2022, 09:00 201-255 Lacewood Drive Phone number +1 437-703-5279 Conference ID 161 980 456, Nova Scotia Canada,		
Chair:	Trustee		

CERTIFICATE OF FILING OF A PROPOSAL - Section 62

-- AMENDED --

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Date: May 11, 2022, 13:39

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District of Nova Scotia
Division No. 01 - Halifax
Court No. 45130
Estate No. 51-2808320

In the Matter of the Proposal of:

Cochran Landing GP Inc.

Debtor

BDO CANADA LIMITED / BDO CANADA LIMITÉE

Licensed Insolvency Trustee

Date of Proposal:	May 06, 2022	Security:	\$
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CERTIFICATE OF FILING OF A PROPOSAL - Section 62

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Date: May 11, 2022, 13:40

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Industrie Canada
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des faillites Canada

District of Nova Scotia
Division No. 01 - Halifax
Court No. 45130
Estate No. 51-2807835

In the Matter of the Proposal of:

CL Development Ltd.

Debtor

BDO CANADA LIMITED / BDO CANADA LIMITÉE

Licensed Insolvency Trustee

Date of Proposal:	May 06, 2022	Security:	\$
Meeting of Creditors:	June 15, 2022, 09:00 201-255 Lacewood Drive +1 437-703-5279 Conference ID 161 980 456, Nova Scotia Canada,		
Chair:	Trustee		

CERTIFICATE OF FILING OF A PROPOSAL - Section 62

-- AMENDED --

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

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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: May 11, 2022, 13:33

E-File/Dépôt Electronique

Official Receiver

Maritime Centre , 1505 Barrington Street, 16th Floor, Halifax, Nova Scotia, Canada, B3J3K5, (877)376-9902

Canada

The Proposal

istrict of: Nova Scotia
Division No.: Halifax
Estate No.: 51-2808321, 51-2808320, 51-2807835
COURT No: 45130

IN THE MATTER OF THE NOTICES OF INTENTION TO MAKE A PROPOSAL OF:
COCHRAN LANDING LIMITED PARTNERSHIP, COCHRAN LANDING GP INC., AND CL DEVELOPMENT LTD.

PROPOSAL

Cochran Landing Limited Partnership, Cochran Landing GP Inc., and CL Development Ltd. hereby jointly submit the following Proposal to its Creditors pursuant to Part III of the *Bankruptcy and Insolvency Act*.

ARTICLE 1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Proposal:

“**Affected Creditor**” means any Unsecured Creditor having a Proven Claim.

“**BIA**” means the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3, as amended.

“**Business Day**” means any day which is not a Saturday or Sunday, or a provincial or federal holiday in the province of Nova Scotia.

“**Champion Golf Course**” means a planned Nicklaus Design Golf Course to be developed within a planned premium four-season residential style community known as the “Forest Lake Country Club”, to be developed adjacent to the Property.

“**CL Development**” means CL Development Ltd., and insolvent corporation, with its registered office located at 201-130 Eileen Stubbs Avenue, Dartmouth, Nova Scotia, B3B 2C4, Canada.

“**Claim**” means any right or claim of any Person against the Entity (i) based in whole or in part on facts which existed prior to the Filing Date, (ii) related to a time period prior to the Filing Date, or (iii) which would have been a claim provable in bankruptcy within the meaning of the BIA had the Entity become bankrupt on the Filing Date that may be asserted or made in whole or in part against the Entity, whether or not asserted or made, in connection with any indebtedness, liability or obligation of any kind whatsoever, and any interest accrued thereon or costs payable in respect thereof, including without limitation, by reason of the commission of a tort (intentional or unintentional), by reason of any breach of contract or other agreement (oral or written), by reason of any breach of duty (including, without limitation, any legal, statutory, equitable or fiduciary duty) or by reason of any right of ownership of or title to property or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive or otherwise), and whether or not any indebtedness, liability or obligation is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, present, future, known or unknown, by guarantee, surety or

otherwise, and whether or not any right or claim is executory or anticipatory in nature including, without limitation, any right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action whether existing at present or commenced in the future, including, without limiting the foregoing, any right or claim of a current or former employee of the Entity, any Crown Claim, provided however, that a "Claim" shall not include a Post Filing Claim.

"Claimant" means a person that has a Claim which is not yet a Proven Claim.

"Cochran GP" means Cochran Landing GP Inc., and insolvent corporation, with its registered office located at 201-130 Eileen Stubbs Avenue, Dartmouth, Nova Scotia, B3B 2C4, Canada.

"Cochran LP" means Cochran Landing Limited Partnership, and insolvent limited partnership, by its general partner, Cochran GP, with its registered office located at 201-130 Eileen Stubbs Avenue, Dartmouth, Nova Scotia, B3B 2C4, Canada.

"Completion Date" means the date of which all the Entities' obligations under this Proposal have been met.

"Court" means the Supreme Court of Nova Scotia.

"Court Approval Order" means the Court order approving this Proposal and directing the implementation of this Proposal.

"CRA" means the Canada Revenue Agency.

"Creditors" means any secured, preferred, and Unsecured Creditors of the Entities, and for greater certainty, does not include Post Filing Creditors.

"Crown" means Her Majesty in the right of Canada or a province.

"Crown Claim" means a Claim of the Crown for amounts that are outstanding as at the Filing Date and are subject to a demand under:

- a) subsection 224(1.2) of the Income Tax Act;
- b) any provision of the *Canada Pension Plan* or of the *Employment Insurance Act* that refers to subsection 224(1.2) of the *Income Tax Act* and provides for the collection of a contribution, as defined in the *Canada Pension Plan*, an employee's premium, or employer's premium, as defined in the *Employment Insurance Act*, or a premium under Part VII.1 of that Act, and of any related interest, penalties or other amounts; or
- c) any provision of provincial legislation that has a similar purpose to subsection 224(1.2) of the *Income Tax Act*, or that refers to that subsection, to the extent that it provides for the collection of a sum, and of any related interest, penalties or other amounts, where the sum:
 - i. has been withheld or deducted by a person from a payment to another person and is in respect of a tax similar in nature to the income tax imposed on individuals under the *Income Tax Act*; or

- ii. is of the same nature as a contribution under the *Canada Pension Plan* if the province is a “province providing a comprehensive pension plan” as defined in subsection 391 of the *Canada Pension Plan* and the provincial legislation establishes a “provincial pension plan” as defined in that subsection.

“**Date of Restructuring**” means the earlier of the following:

- a) the date at which a 48-month period lapses from the date of the Court Approval Order; or
- b) the later of the date on which:
 - i. the Nova Scotia Registrar of Condominiums approves a Declaration pursuant to the *Condominium Act* with respect to the Planned Condominium Development; or
 - ii. the appropriate municipal authority issues an Occupancy Permit as regards the Planned Condominium Development.

“**Disputed Claim**” means any Proof of Claim which has been received by the Trustee in accordance with the terms of this Proposal and the BIA but has not been accepted as proven in accordance with section 135 of the BIA or which is being disputed in whole or in part by the Trustee, or any other person entitled to do so and has not been resolved by agreement or by Order of the Court.

“**Entities**” means, collectively, Cochran LP, Cochran GP, and CL Development, and “**Entity**” means any one of them individually.

“**Estates**” means the estates of Cochran LP, Cochran GP, and CL Development, and “**Estate**” means any one of the Estates individually.

“**Event of Default**” means when any of the following occur:

- a) the Related Party fails to fund reasonable Post Filing Claims pertaining to the business and affairs of the Entities, including Professional Fees; or
- b) statutory defaults under the BIA.

“**Filing Date**” means February 25, 2022, the date the Notices of Intention to File a Proposal were filed by the Entities with the Official Receiver.

“**Filing Date Exchange Rate**” means the Bank of Canada noon spot rate of exchange for exchanging currency to Canadian Dollars on the Filing Date.

“**Furniture Purchase Agreements**” the program Investors had the right to enter into upon execution of a Purchase and Sale Agreement, which allowed for an investment to furnish a condo-styled unit with the Planned Condominium Development.

“**HST**” means Harmonized Sales Tax, a combination of federal and provincial value added taxes on goods and services sold in Nova Scotia, Canada.

“**Inspectors**” has the meaning ascribed to it in Section 7.4 of this Proposal.

“Investor” means a party who entered into Purchase and Sale Agreements with Cochran GP Inc. for a condo-styled unit within the Planned Condominium Development.

“Maturity Date” means the Date of Restructuring provided that no Event of Default has occurred under this Proposal that has not been cured or waived.

“Meeting” means the meeting of creditors to be held pursuant to section 51(1) of the BIA for the purpose of considering, and if thought fit, voting to approve this Proposal, as same may be amended at any such Meeting, and agreeing to the compromise and arrangement constituted thereby, and includes any subsequent reconvened meeting should a Meeting be adjourned.

“Official Receiver” means the officer appointed pursuant to subsection 12(2) of the BIA in the City of Halifax, Nova Scotia, to perform the duties and responsibilities set out in the BIA.

“Planned Condominium Development” means the planned condominium development referred to as the “Cochran Landing Lakeside Village” to be developed on the Property, to include two multi-unit buildings with a total of 92 condo-style units.

“Post Filing Claim” means a claim arising from the supply of goods or services to the Entities after the Filing Date or a claim for sales or excise taxes, source deductions or assessments and premiums arising in relation to such claims. Post Filing Claims do not include claims in respect of an obligation incurred prior to the Filing Date but which is payable after the Filing Date.

“Post Filing Creditor” means a creditor having a Post Filing Claim.

“Priority Claim” means (i) a Crown Claim that is a Proven Claim or (ii) a Proven Claim of an employee for amounts it would be entitled to receive under subsections 60(1.3) and 136(1)(d) of the BIA if the relevant Entity had become bankrupt on the Filing Date.

“Priority Creditor” means a creditor of an Entity having a Priority Claim.

“Professional Fees” means all proper fees, expenses, liabilities and obligations of the Trustee and its legal counsel, accounting fees and consulting fees on and incidental to the proceedings arising out of this Proposal, including advice in connection with this Proposal.

“Proof of Claim” means the prescribed form of document required under the BIA to evidence the Claim of a creditor of any Entity.

“Property” means the 11.5-hectare parcel of land located on Eagle View Drive, Ardoise, East Hants County, Nova Scotia, Canada, the location of the Planned Condominium Development.

“Proposal” means this proposal among the Entities and the Affected Creditors, as from time to time amended, modified, or supplemented pursuant to an order of the Court, or pursuant to an agreement among the Entities and Affected Creditors or classes as provided for herein or at any Meeting.

“Proposal Period” means the period between the Filing Date and the Maturity Date.

“Proven Claim” means a Claim which:

- a) after the delivery of a Proof of Claim to the Trustee, has been admitted by the Trustee in whole or in part; or

- b) after the delivery of a Proof of Claim to the Trustee, has been disallowed by the Trustee, which disallowance has subsequently been set aside in whole or in part by the Court,

provided that a Proven Claim shall not include the amount due to a Post Filing Creditor in respect of a Post Filing Claim. Proven Claims shall not include any interest for the period subsequent to the Filing Date, and any such interest will be specifically disavowed.

“Purchase and Sale Agreements” means agreements entered into by Cochran GP (acting in its capacity as general partner of Cochran LP) and Investors of units of the Planned Condominium Development, which allowed for the purchase price to be paid in installments and for a credit against the purchase price in consideration for the transfer of certain land units to Cochran GP, or its nominee, on the closing of the transaction, and includes any Furniture Purchase Agreements entered into between Cochran GP and Investors, and any VIP Real Estate Golf Rental & Membership Program Agreements entered into by CL Development Ltd. and Investors.

“Related Party” means Resort Invest International GmbH.

“Required Majority” means a majority in number and two-thirds in value of all Proven Claims in the Unsecured Creditor Class entitled to vote, who are present and voting at the Meeting (whether in person, by proxy or by voting letter) in accordance with the voting procedures established by this Proposal and the BIA.

“Standstill Period” means the period that will end at the earlier of the following:

- a) the lapse of 48 months from the Court Approval Date; or
- b) the occurrence of an Event of Default.

“Terra Firma” means Terra Firma Development Corporation Limited, a bankrupt corporation that planned the construction of a premium four-season residential style community to be developed adjacent to the Property.

“Trustee” means BDO Canada Limited, in its capacity as trustee under the Proposal.

“Unsecured Creditor” means a creditor of an Entity who has a Claim but does not have a security interest in the assets of the Entity as at the Filing Date.

“Unsecured Creditor Class” means all Affected Creditors each having a Proven Claim.

“VIP Real Estate Golf Rental & Membership Program” means the golf membership program Investors had the right to enter into upon execution of a Purchase and Sale Agreement, which allowed for an investment in one or more golf memberships at the Champion Golf Course.

“VIP Real Estate Golf Rental & Membership Program Agreements” means agreements entered into between CL Development and Investors.

1.2 Interpretation, etc.

For the purposes of this Proposal:

- a) the division of this Proposal into Sections and the insertion of headings are for convenience only and do not form part of this Proposal and will not be used to interpret, define or limit the scope, extent or intent of this Proposal;
- b) all references to amounts of money mean lawful currency of Canada unless otherwise expressly indicated. All Proofs of Claim submitted by Affected Creditors in any other currency will be converted to Canadian dollars at the Filing Date Exchange Rate;
- c) unless otherwise specified, the words “hereof”, “herein”, “hereunder” and “hereto” refer to this Proposal in its entirety rather than to any particular portion of this Proposal;
- d) where the context requires, a word or words importing the singular shall include the plural and vice versa and a word or words importing one gender shall include all genders;
- e) the deeming provisions are not rebuttable and are conclusive and irrevocable;
- f) the words “includes” and “including” are not limiting; and
- g) the word “or” is not exclusive.

1.3 Statutory References

Unless otherwise specified, each reference to a statute is deemed to be a reference to that statute and to the regulations made thereunder, as amended or re-enacted from time to time.

1.4 Date for any Action

In the event that any date on which any action is required to be taken under this Proposal is not a Business Day, that action shall be required to be taken on the next succeeding day that is a Business Day.

ARTICLE 2 PURPOSE AND EFFECT OF THIS PROPOSAL

2.1 Purpose of the Proposal

The purpose of this Proposal is to effect a restructuring of the business and affairs of the Entities by permitting a period of time to attract investment in order to finance the completion of the Planned Condominium Development, in the expectation that all Creditors will derive a greater benefit from the continued operation of the business and affairs of the Entities than would result from a forced liquidation of their assets.

2.2 Effect of the Proposal

The Proposal restructures the affairs of the Entities and amends the terms of any and all agreements between the Entities and the Creditors, including the Purchase and Sale Agreements. During the Proposal Period, the provisions of Section 69.1 of the BIA shall be in effect. Without limiting the generality of the foregoing, during the Proposal Period all Creditors will be stayed from commencing or continuing any proceeding or remedy against the Entities or any of their respective property or assets in respect of a Claim including, without limitation, any proceeding or remedy to recover payment of any monies owing to Creditors, to recover or enforce any judgement against the Entities in respect of a Claim or to

commence any formal proceedings against the Entities in respect of a Claim other than as provided under this Proposal.

2.3 Trustee under the Proposal

Subject to the provisions of the BIA, the Trustee shall act as the administrator for certain purposes connected with the Proposal, including the management of the claims process and the administration of the Meeting.

2.4 Obligations of the Entities under the Proposal

During the Standstill Period, the Entities shall market and solicit investors to obtain the necessary funds to complete the Planned Condominium Development within the timeline ascribed in the Proposal prior to the Date of Restructuring. The Entities believe that within this timeframe it will be able to obtain the necessary funds and complete the Planned Condominium Development based on a resolution of the bankruptcy of Terra Firma and depending upon the state of the "post Covid" economy.

Challenges still exist in the economy such as "lingering COVID restrictions", "supply chain delays", and global effects of the war in Ukraine. This is the reason for the timeframe and conditions precedent per the Standstill Period.

2.5 Related Party Funding of the Proposal

During the Standstill Period, the Related Party shall:

- a) pay Professional Fees on a timely basis;
- b) continue funding expenses to maintain the Property, such as property taxes, and other essential charges;
- c) continue to work towards completion of the development of the Championship Golf Course; and
- d) fund efforts to market and solicit new investment in the Planned Condominium Development, until such a time that the investment attracted allows the Entities to fund their own operations, including an investment solicitation process.

2.6 Effect of this Proposal on Affected Creditors

This Proposal will, as of the date of the Court Approval Order, be binding on the Entities and all Creditors in the manner provided in this Proposal and the BIA.

During the Standstill Period, the effect on creditors will be as follows:

- a) the Entities shall complete and file all CRA information and requirements, such as employee remittances, corporate tax returns, and HST returns, within the prescribed timeframes, and shall remit all amounts owing for the period subsequent to the Filing Date. Wherein the Entities are entitled to a reimbursement from CRA for filings made subsequent to the Filing Date, such amounts shall be applied in full to amounts owing to CRA for the period prior to the Filing Dates. Specifically, all amounts applied by CRA to balances owing from the period prior to the Filing Date shall be applied in the following order:
 - i. employee remittance balances ("source deductions");

- ii. principal HST balances;
 - iii. interest and penalties; and
 - iv. corporate tax balances.
- b) all Unsecured Creditors, who are deemed to be Investors in the Planned Condominium Development, shall have the rights to a completion of the Purchase and Sale Agreement. Where the Investor has residual amounts to be paid under the Purchase and Sale Agreement, the Investor shall pay all funds due within 30 days of the issuance of formal notice by CL Development to complete such Purchase and Sale Agreement. Where the Investor elects not to complete the Purchase and Sale Agreement, CL Development shall have the right to terminate the Purchase and Sale Agreement and pay the amounts due as acknowledged in the accepted Proof of Claim by the Trustee under the Proposal to the Investor.

No further distributions are contemplated under the Proposal.

ARTICLE 3 TREATMENT OF AFFECTED CREDITORS

3.1 Treatment of Affected Creditors

In the event that this Proposal is approved by the Required Majority of the Unsecured Creditor Class and the Approval Order is obtained from the Court, then the Affected Creditors with Proven Claims will be treated as follows:

- a) The Claims of Unsecured Creditors shall be stayed during the Standstill Period; and
- b) Upon the expiry of the Standstill Period, the provisions of Section 69.1 of the BIA shall be lifted and Unsecured Creditors shall retain all rights provided pertaining to the Purchase and Sale Agreements.

3.2 Class of Creditors and Voting

There are no classes of secured Creditors to which the Proposal is made.

For the purposes of voting on this Proposal, there shall be one class Creditors, consisting of all of the Preferred Creditors and Unsecured Creditors.

3.3 Disputed Claims

An Unsecured Creditor with a Disputed Claim shall not be entitled to receive any rights hereunder with respect to such Disputed Claim unless and until such Claim becomes a Proven Claim.

The procedure for resolving any Disputed Claims will be as set forth in the BIA. The Entities and/or the Trustee reserve the right to seek the assistance of the Court in resolving any Disputed Claim, if required, to ascertain the result of any vote on the Proposal or the amount payable to such Unsecured Creditor under the Proposal, as the case may be.

3.4 Transfer of Claims

If after the Filing Date, the holder of a Claim transfers or assigns the whole of such Claim to another person, neither the Trustee nor the Entities shall be obligated to give notice to or otherwise deal with the transferee or assignee of such Claim in respect thereof unless and until actual notice of transfer or assignment, together with satisfactory evidence of such transfer or assignment, shall have been received and acknowledged by the Trustee in writing and thereafter such transferee or assignee shall, for the purposes of this Proposal, constitute an “Unsecured Creditor” in respect of such Claim.

Any such transferee or assignee of a Claim shall be bound by any notices given or steps taken in respect of such Claim in accordance with this Proposal prior to receipt and acknowledgement by the Trustee of satisfactory evidence of such transfer or assignment.

No transfer or assignment shall be effective for voting purposes at the Meeting unless sufficient notice and evidence of such transfer or assignment has been received by the Trustee no later than 5:00 pm on the date that is two days prior to the date of the Meeting, failing which the original Creditor shall have all applicable rights as the “Unsecured Creditor” with respect to such Claim as if no transfer or assignment of the Claim had occurred.

3.5 Corporate Action

All corporate actions contemplated by this Proposal shall have been authorized and approved in all respects (subject to the provisions of this Proposal). All matters provided for in this Proposal shall have timely occurred and be in accordance with all applicable laws. The directors and officers of CL Development and Cochran GP, on its own behalf and in its capacity as general partner on behalf of Cochran LP, shall be authorized and directed to issue, execute, and deliver the agreements, documents, securities, and instruments contemplated by this Proposal, in the name of and on behalf of the respective Entities.

3.6 BIA Section 91 to 101

It is a term of this Proposal that sections 91 to 101, inclusive, of the BIA shall not apply with respect to this Proposal and the Entities.

ARTICLE 4 PRIORITY PAYMENTS

4.1 Professional Fees

The Professional Fees will be paid by the Related Party.

4.2 Payments to Priority Creditors

The Entities, with funding provided by the Related Party, shall make payments to Priority Creditors with Proven Claims in accordance with the provisions of the BIA and, in particular:

- a) all Crown Claims that were outstanding at the Filing Date, if any, shall be paid in full to Her Majesty in right of Canada or a province, within six months after the Court has granted the Approval Order; and

- b) all employees and former employees of the Entities shall, immediately after the Court has granted the Approval Order, be paid amounts equal to the amounts that they would be qualified to receive under paragraph 136(1)(d) of the BIA if the Entities had become bankrupt on the Filing Date, as well as wages, salaries, commissions or compensation for services rendered after the Filing Date and before the Court grants the Approval Order, together with, in the case of travelling salespersons, disbursements properly incurred by them in and about the Entities' business after the Filing Date and before the Court grants the Approval Order.

The Entities do not sponsor any prescribed pension plans for the benefit of their respective employees.

ARTICLE 5 CONDITIONS PRECEDENT

5.1 Conditions Precedent to Implementation of the Proposal

The implementation of this Proposal by the Entities is subject to the satisfaction of the following conditions precedent:

- a) this Proposal having been approved by the Required Majority of the Unsecured Creditor Class;
- b) the Approval Order has been issued and has not been stayed; and
- c) all other actions, documents, and agreements necessary to implement this Proposal shall have been effected and executed.

ARTICLE 6 DELIVERY OF NOTICES UNDER THIS PROPOSAL

6.1 Notices and Payments to Affected Creditors

Any notices and correspondence to Affected Creditors under or in relation to this Proposal shall be delivered to the electronic mailing address provided by each Affected Creditor in their Proof of Claim unless the Entities and the Trustee are notified by an Affected Creditor in writing of an alternative electronic mailing address for delivery.

ARTICLE 7 MEETING OF AFFECTED CREDITORS

7.1 Meeting

The Meeting shall be held at a time and place to be established by the Trustee in consultation with Official Receiver, or the nominee thereof, after the filing of this Proposal with the Official Receiver and confirmed in the notice of meeting sent by electronic mail by the Trustee pursuant to the BIA. The procedure governing the Meeting, shall be subject at all times to (i) any order of the Court, including without limitation, any order respecting COVID-19 related creditor meeting protocols; and (ii) any COVID-19 related creditor meeting directives issued by the Official Receiver.

7.2 Participation in Meeting

In order to be eligible to vote at the Meeting, an Affected Creditor must have delivered a Proof Claim to

the Trustee prior to the date and time of the Meeting. The procedure for dealing with the disallowance of Proofs of Claim is set out in section 135 of the BIA.

7.3 Conduct of the Meeting

The Official Receiver or its nominee shall chair the Meeting and shall decide any questions or disputes arising at the Meeting and any Affected Creditor may appeal any such decision to the Court. The Meeting can be adjourned by ordinary resolution of the Affected Creditors to a time and date set by the chair as set out in section 52 of the BIA.

7.4 Inspectors

At the Meeting, the Affected Creditors may appoint one or more, but not exceeding five, inspectors (the "Inspectors"). The Inspectors shall have only the following powers:

- a) the power to extend the dates of payments provided for under this Proposal;
- b) the power to waive any default in the performance of any provision of this Proposal;
- c) the power to approve interim and final statements of receipts and disbursements of the Trustee, including the power to approve proposed dividends and reasonable fees and disbursements of the Trustee;
- d) the power to advise the Trustee in respect of such matters as may be referred to the Inspectors by the Trustee; and
- e) the power to advise the Trustee concerning any dispute that may arise to the validity of a Proof of Claim filed by a Claimant.

In the event Affected Creditors do not elect to appoint Inspectors under this Proposal, the Court shall approve the fees and disbursements of the Trustee for services rendered by it pursuant and in relation to this Proposal.

The Trustee and the Inspectors, should any be appointed, shall be exempt from all personal liability for any wrongful act, default, or neglect (other than fraud, wilful misconduct, or gross negligence) in fulfilling any duties or exercising any powers conferred upon them by this Proposal, the BIA or generally in carrying out the terms of this Proposal.

7.5 Voting

This Proposal is to be voted on by the Unsecured Creditor Class at the Meeting.

This Proposal must be approved by the Required Majority of the Unsecured Creditor Class. For the purpose of voting as a member of the Unsecured Creditor Class, each Affected Creditor shall have one vote for the purposes of determining a majority in number and each Affected Creditor shall be entitled to one vote for every \$1.00 of its Proven Claim for the purposes of determining a majority in value.

For greater certainty, any creditor who is related to the Entities, within the meaning of the BIA, may vote against but not for the acceptance of this Proposal.

7.6 Proxies and Voting Letters

Affected Creditors will be entitled to vote at the Meeting by proxy or voting letter. The particulars with respect to voting by proxy or voting letter will be detailed in correspondence and other materials to be delivered by the Trustee reasonably in advance of the Meeting.

ARTICLE 8 AMENDMENTS AND MODIFICATIONS

8.1 Amendment of Proposal before the Meeting

The Entities reserve the right, with the consent of the Trustee, at any time prior to the Meeting to file an amendment or supplement to this Proposal by way of amended or supplementary proposal. Any such amended or supplementary proposal shall forthwith be sent to the Affected Creditors and filed with the Official Receiver as soon as practicable, in which case, any such amended or supplementary proposal shall, for all purposes, be and be deemed to be a part of and incorporated into this Proposal. At the Meeting, the Entities and/or the Trustee shall provide all Affected Creditors in attendance with details of any modifications or amendments prior to the votes being taken to approve this Proposal.

8.2 Modification of Proposal after the Meeting

After the Meeting, this Proposal may be modified from time to time:

- a) if the amendment is considered by the Trustee and the Inspectors, if any, to be non-substantive in nature, with the approval of the Trustee and the majority of the Inspectors, if any;
- b) upon a vote conducted by the Trustee at a further meeting of the Affected Creditors, provided that the modification is approved by the Required Majority;
- c) by the Court, pursuant to Rule 92 of the Bankruptcy and Insolvency General Rules, CRC 1978, c. 368, as amended, at the application for the Approval Order; and
- d) by the Court at any time on application by the Entities or the Trustee and upon notice to those determined by the Entities to be directly affected by the proposed modification, whether an Affected Creditor or not.

8.3 Waivers

Any provision of this Proposal may be waived with the consent of the Trustee, by the Unsecured Creditor Class, or by an Affected Creditor affected by the provision.

ARTICLE 9 APPLICATION FOR APPROVAL ORDER

9.1 Application for Approval Order

If this Proposal is approved by the Required Majority of the Unsecured Creditor Class, following the conclusion of the Meeting, the Trustee shall apply within five days to the Court for the Approval Order. The Trustee will, in accordance with section 58 of the BIA, provide the Affected Creditors with at least fifteen days' notice of the hearing for the application for the Approval Order.

9.2 Stay of Proceedings

The stay of proceedings provided for in section 69.1(1) of the BIA shall continue in full force and effect from the Filing Date until the Trustee has been discharged or, if the Entities become bankrupt, the date of bankruptcy.

ARTICLE 10 GENERAL

10.1 Further Actions

The Entities will execute and deliver all such documents and instruments and do all such acts and things as may be necessary or desirable to carry out the full intent and meaning of this Proposal to give effect to the transactions contemplated hereby.

On the Completion Date, the Trustee shall provide to the Entities and to the Official Receiver a certificate pursuant to section 65.3 of the BIA. The Trustee shall be entitled to seek its discharge at the appropriate time in accordance with the BIA.

10.2 Notices to Entities or Trustee

All notices, Proofs of Claim, and other correspondence relating to this Proposal and to be delivered to the Entities or the Trustee shall be in writing and shall be delivered either personally, by email transmission, by facsimile transmission or by prepaid courier service, at the following address:

- a) if to the Entities:

McInnes Cooper, as legal counsel to
Cochran Landing Limited Partnership, Cochran Landing GP Inc., CL Development Ltd.
1300-1969 Upper Water Street, Purdy's Wharf Tower II
Halifax, Nova Scotia, B3J 3R7, Canada

Attention: Hilary Gilroy

Facsimile: 902 425 6350

Email: hilary.gilroy@mcinnescooper.com

- b) if to the Trustee:

BDO Canada Limited
Trustee in the proposal of
Cochran Landing Limited Partnership, Cochran Landing GP Inc., CL Development Ltd.
255 Lacewood Drive, Suite 201
Halifax, Nova Scotia, B3M 4G2, Canada

Attention: Miranda Mavhunga

Facsimile: 902 425 3777

Email: mmavhunga@bdo.ca

Any such communication so given or made shall be deemed to have been given or made and to have been received on the day of delivery if delivered, or the day of sending by electronic mail or facsimile transmission, provided that such day is either a Business Day and the communication is so delivered, emailed, or faxed before 5:00 p.m. (Atlantic time zone) on such day. Otherwise, such communication shall be deemed to have been given and made and to have been received on the next following Business Day.

10.3 Successors and Assigns

This Proposal is binding upon the Entities, the Affected Creditors and their respective heirs, executors, administrators, successors, and assigns.

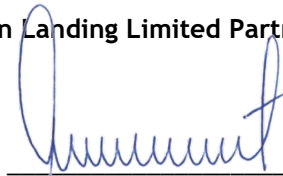
10.4 Governing Law

This Proposal will be governed by and construed in accordance with the laws of Nova Scotia and the laws of Canada applicable therein.

DATED at Hamburg, Germany this 5th day of May, 2022.

Cochran Landing Limited Partnership, Cochran Landing GP Inc., CL Development Ltd.

Per:



Name: Ralph Viereck

Title: Officer and Director of Cochran Landing GP Inc., on its own behalf and in its capacity as general partner of Cochran Landing Limited Partnership, and CL Development Ltd.

The Trustee's Report on the Proposal



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BDO Canada Limited
255 Lacewood Drive
Suite 201
Halifax NS B3M 4G2 Canada

District of: Nova Scotia
Division No.: Halifax
Estate No: 51-2808321, 51-2808320, 51-2807835
Court No: 45130

NOVA SCOTIA BANKRUPTCY COURT

IN THE MATTER OF THE PROPOSAL OF:

COCHRAN LANDING LIMITED PARTNERSHIP, COCHRAN LANDING GP INC., and CL DEVELOPMENT LTD.

Report of the Proposal Trustee on the Proposal

SECTION A - BACKGROUND & TERMS OF REFERENCE

Cochran Landing Limited Partnership (“Cochran LP”) is a limited partnership formed under the laws of Nova Scotia on August 8, 2018. Cochran Landing GP Inc. (“Cochran GP”) is a limited company incorporated in Nova Scotia on June 5, 2018. Cochran GP is the sole general partner corporation of Cochran LP, and as such, Cochran GP has power and authority to transact the business of Cochran LP.

Cochran LP was established for the purpose of acquiring and selling the Property (as defined herein) with the view of making a profit. Furthermore, the Limited Partnership Agreement dated August 8, 2018 in respect of Cochran LP (the “Cochran LP Agreement”) provides that the business might also include the construction and management of a planned condominium development referred to as the “Cochran Landing Lakeside Village” (the “Planned Condominium Development”) on an 11.5-hectare parcel of land located on Eagle View Drive, Ardoise, East Hants County, Nova Scotia (the “Property”). As general partner, Cochran GP held legal title to the Property for and on behalf of Cochran LP.

The Planned Condominium Development was to include two multi-unit buildings with a total of 92 condo-style units. The intention was that the condominium units would be constructed and sold to investors for personal use and or rented as income properties. The Property and Planned Condominium Development lie adjacent to other properties being developed by Terra Firma Development Corporation Limited (“Terra Firma”) as the “Forest Lake Country Club”, a planned premium, four-season residential resort style community centered around the development of a Nicklaus Design Golf Course (the “Champion Golf Course”).

CL Development Ltd. (“CL Development”, and together with Cochran LP and Cochran GP, the “Cochran Group” or the “Entities”) is a limited company incorporated in Nova Scotia on November 20, 2018. CL Development currently holds title to the Property and has assumed the obligations of Cochran GP. The Property was originally acquired by Cochran GP, on behalf of Cochran LP, on August 17, 2018. Subsequently, Cochran GP conveyed title of the Property to CL Development in January 2020 for \$320,000, estimated to be the fair market value at the time of transfer.

To finance construction, Cochran GP sought investment capital in the form of advance condominium unit sales. Purchase and Sale Agreements (“Sales Agreements”) were entered into with investors for units of the Planned Condominium Development, with the purchase price to be paid in installments. The Sales Agreements also allowed for a credit against the purchase price in consideration for the transfer of certain land units to Cochran GP, or its nominee, on the closing of the transaction.

Investors who executed Sales Agreements with Cochran GP were also eligible to invest in the VIP Real Estate Golf Rental & Membership Program (the “Golf Membership Program”) with CL Development.

To date, the Cochran Group has attracted pledged investments of approximately \$6.6 million through the sale of condo units, of which approximately \$3.5 million of installment payments have been collected. Pledged investment of \$1.2 million was attracted through the Golf Membership Program, of which approximately \$1.0 million of installment payments have been collected.

Management of the Cochran Group (“Management”) has advised that each of the Entities have the same creditors and debt, with the liabilities of Cochran GP, incurred on behalf of Cochran LP, being assumed by CL Development. The terms of the Sales Agreements allow Cochran GP to assign its interest under the Sales Agreements to another party at its sole discretion. The assignment of the Sales Agreements by Cochran GP to CL Development does not appear to have been documented by a formal written agreement.

On February 25, 2022, each of the Entities filed a Notice of Intention to Make a Proposal (“NOI”) pursuant to section 50.4 of the Bankruptcy and Insolvency Act (Canada) (“BIA”). BDO Canada Limited (“BDO” or the “Proposal Trustee”) was appointed as the Licensed Insolvency Trustee under each NOI.

On March 22, 2022, the Proposal Trustee filed a report (the “First Report”) with the Nova Scotia Bankruptcy Court (the “Court”) pertaining to the Entities’ application for an order extending the amount of time for the Entities to file its proposal to creditors.

On March 25, 2022, the Court issued an order to extend the time for the Entities to file a proposal pursuant to section 50.4(9) of the BIA to and including May 9, 2022.

On May 5, 2022, the Entities filed a joint proposal for the general benefit of their creditors (the “Proposal”).

In preparing this report (the “Report”), BDO has relied upon financial information of the Cochran Group, and discussions with Management, and its financial and legal advisors. Creditors of the Entities are encouraged to read this Report in conjunction with the First Report of the Proposal Trustee.

The financial information of the Cochran Group has not been audited, reviewed, or otherwise verified by the Proposal Trustee as to its accuracy or completeness, nor has it necessarily been prepared in accordance with generally accepted accounting principles and the reader is cautioned that the Report may not disclose all significant matters about the Companies. Additionally, none of our procedures were intended to disclose defalcations or other irregularities. Accordingly, the Proposal Trustee does not express an opinion or provide any other form of assurance on the financial or other information presented herein. The Proposal Trustee may refine or alter its observations as further information is obtained or brought to its attention after the date of the Report.

The Proposal Trustee assumes no responsibility or liability for any loss or damage occasioned by any party as a result of the circulation, publication, reproduction, or use of the Report. Any use which any party makes of the Report, or any reliance or decisions to be made on the Report, is the sole responsibility of such party.

All dollar amounts identified in the Report are expressed in or converted to Canadian dollars.

Capitalized terms used in this Report shall bear the meanings ascribed to them in the Proposal, unless otherwise noted.

SECTION B - SUMMARY OF PROPOSAL

The Proposal filed by the Entities with the Proposal Trustee is a holding proposal whereby the business and affairs of the Entities will be restructured by permitting a period of time to attract investment in order to finance the completion of the Planned Condominium Development, in the expectation that all creditors will derive a greater benefit from the continued operation of the business and affairs of the Entities than would result from a forced liquidation of their assets.

In summary, the terms of the Proposal are as follows:

- i. All Unsecured Creditors, including Investors in the Planned Condominium Development who entered into Sales Agreements and participated in the Golf Membership Program, will be grouped in one creditor class, the Unsecured Creditor Class. No payments will be made by the Entities to the Unsecured Creditor Class during the term of the Proposal other than payments referred to in section vi. below;
- ii. The term of the Proposal, the Standstill Period, will end at the earlier of 48 months from the Court Approval Date or the occurrence of an Event of Default. All Unsecured Creditors will be subject to stay of proceedings pursuant to Section 69.1 of the BIA during the Standstill Period;
- iii. During the Standstill Period, the Entities shall market and solicit investors to obtain the necessary funds to complete the Planned Condominium Development within the timeline ascribed in the Proposal prior to the Date of Restructuring. The Entities believe that within this timeframe it will be able to obtain the necessary funds to complete the Planned Condominium Development;
- iv. During the Standstill Period, the Related Party shall:
 - a. pay Professional Fees on a timely basis;
 - b. continue funding expenses to maintain the Property, such as property taxes, and other essential charges;
 - c. continue to work towards completion of the development of the Championship Golf Course (which, for the sake of clarity, includes seeking out the required additional investment needed to advance the golf course toward completion); and
 - d. fund efforts to market and solicit new investment in the Planned Condominium Development, until such a time that the investment attracted allows the Entities to fund their own operations, including an investment solicitation process.
- v. During the Standstill Period, the Entities shall complete and file all CRA information and requirements within the prescribed timeframes and shall remit all amounts owing for the period subsequent to the Filing Date. Wherein the Entities are entitled to a reimbursement from CRA for filings made subsequent to the Filing Date, such amounts shall be applied in full to amounts owing to CRA for the period prior to the Filing Date. Specifically, all amounts applied by CRA to balances owing from the period prior to the Filing Date shall be applied in the following order: employee remittance balances, principal HST balances, interest and penalties, and corporate tax balances;
- vi. All Unsecured Creditors, who are deemed to be Investors in the Planned Condominium Development, shall have the rights to the completion of the Sales Agreements. Where an Investor has residual amounts to be paid under a Sales Agreement, the Investor shall pay all funds due within 30 days of the issuance of formal notice by CL Development to complete such Sales Agreement. Where the Investor elects not to complete the Sales Agreement, CL Development shall have the right to terminate the Sales Agreement and pay the amounts due as acknowledged in the accepted Proof of Claim by the Trustee under the Proposal to the Investor; and
- vii. The Date of Restructuring will occur at the date at which a 48-month period lapses from the date of the Court Approval Order, or if earlier, the latter of the following with respect to the Planned Condominium Development:
 - a. the receipt of a Declaration pursuant to the Condominium Act from the Nova Scotia Registrar of Condominiums; or
 - b. the receipt of an Occupancy Permit from the appropriate municipal authority.

The terms of the Proposal are conditional on being accepted by the Required Majority of the Unsecured Creditor Class and approval by the Court.

SECTION C - FINANCIAL POSITION AND CAUSES OF FINANCIAL DIFFICULTY

The Proposal Trustee understands that since the beginning of 2020, the Cochran Group's operations have effectively stalled. Management was unable to attract sufficient investment through the sale of condominium units and the Entities effectively ran out of funds to finance the Planned Condominium Development.

Cochran Group Management attributes the causes of financial difficulty primarily to:

- i. The negative impact the Covid-19 pandemic had on Management's ability to market the Planned Condominium Development to attract international investors; and
- ii. The bankruptcy of Terra Firma, the developer of the "Forest Lakes Country Club", a planned premium, four-season residential resort style community to be located adjacent to the Planned Condominium Development. Terra Firma was adjudged bankrupt on September 22, 2020 and remains under the administration of a Licensed Insolvency Trustee. The insolvency of Terra Firma increased the uncertainty associated with the entire development, including the Planned Condominium Development.

Each of the above events impacted the ability of Management to attract sufficient investment to finance the completion of the Planned Condominium Development within the planned schedule pursuant to the Sales Agreements.

Since the date of the First Report of the Proposal Trustee during the NOI period, Management provided the Proposal Trustee with draft external financial statements of Cochran LP and CL Development. Cochran GP, in its capacity as general partner of Cochran LP, has power and authority to transact the business of Cochran LP and therefore does not have independent financial statements. Following a review of the draft external financial statements that were provided, the Proposal Trustee is of the view that the following financial summary materially reflects the Entities' sources and uses of cash since inception:

Financial Summary		
In CAD (\$)		
Receipts		Under Contract
Condominium Sales	3,520,769	6,586,794
Golf Membership Packages	1,048,354	1,215,000
Held in Escrow	(68,660)	
	<u>4,500,463</u>	<u>7,801,794</u>
Disbursements		
Golf Memberships	2,400,000	
Project Management	772,500	
Marketing	720,000	
Sales Commission	526,944	
Legal	50,673	
Infrastructure and Landscaping	39,500	
Architect	22,876	
Accounting	20,870	
Master Planning	6,050	
Advertising and Promotion	1,542	
Other	2,704	
	<u>4,563,659</u>	
Surplus (Deficit)	<u>(63,196)</u>	

SECTION D - IDENTIFICATION AND EVALUATION OF ASSETS

According to the internal financial statements as at December 31, 2021, the Entities' assets and estimated realizable value (in liquidation) is summarized below:

Estimated Realizable Value In CAD (\$)	Estimated Realization Range		
	Book Value	Low	High
Assets:			
Miscellaneous Receivables	167,843	-	-
Inventory	2,400,000	-	-
Land	1,921,568	300,000	500,000
	<u>4,489,411</u>	<u>300,000</u>	<u>500,000</u>
Less:			
Real Estate Commission		18,000	30,000
Secured Claims (Property Tax)		14,000	11,000
		<u>32,000</u>	<u>41,000</u>
Estimated Net Realizations		<u>268,000</u>	<u>459,000</u>

The estimated realizations contained in this report are based on the assumption that the financial position of the Entities will not materially change between December 31, 2021 and June 15, 2022, the date of deemed bankruptcy if the Proposal is not accepted by the Unsecured Creditors and approved by the Court. The assets are discussed in greater detail below.

Miscellaneous receivables primarily consist of balances owing from Investors. In a liquidation scenario, Investors may claim offsets against the Entities' failure to deliver completed condominium units pursuant to the Sales Agreements. As a result, the Proposal Trustee estimates that in a liquidation scenario, the realizable value of the miscellaneous receivables would be nil.

Inventory consists of deposits paid for golf memberships for the Championship Golf Course. Due to the development of the Championship Golf Course being partially complete, the Proposal Trustee estimates that in a liquidation scenario the realizable value of the inventory would be nil.

Land consists of the Property, which is the 11.5-hectare parcel of land purchased by CL Development for \$320,000 plus applicable taxes, together with capitalized costs pertaining to project management, marketing, infrastructure and landscaping, architectural, master planning and development expenses. However, the Proposal Trustee understands that the Property is effectively an undeveloped land parcel, the value of which may be negatively impacted by the ongoing bankruptcy proceedings of Terra Firma. The Proposal Trustee estimates the net realizable value of the Property would range between \$268,000 and \$459,000 in a liquidation scenario, after considering real estate commissions and outstanding property taxes which would have priority claim status.

SECTION E - CONDUCT OF THE DEBTORS

In the Proposal Trustee's view, the Cochran Group has acted and continues to act in good faith and with due diligence. The Proposal Trustee is not aware of any offences under the BIA having been committed during the NOI Period.

SECTION F - CREDITOR CLAIMS

According to the draft internal financial statements provided to the Proposal Trustee by Management, the Entities' Creditors as at December 31, 2021 are comprised of:

Creditor Summary		
In CAD (\$)	Approx. No.	Balance
Secured Creditors	2	156,989
Preferred Creditors	-	-
Unsecured Creditors	28	4,525,494
	<u>30</u>	<u>4,682,482</u>

The Proposal Trustee is not aware of any material discrepancies between the amounts contained within the books and records of the Entities and the expected claims to be filed by Creditors. Any discrepancies will be investigated by the Proposal Trustee.

SECTION G - PREVIOUS DEALINGS WITH THE DEBTORS

BDO Canada Limited has had no previous dealings with Cochran LP, Cochran GP and CL Development prior to providing its consent to act as the Proposal Trustee on February 25, 2022.

BDO confirms that it does not have any knowledge of any conflict of interest situation arising from the acceptance of this appointment as Proposal Trustee.

SECTION H - INFORMAL MEETINGS WITH CREDITORS

Not applicable as there were no informal meetings held with creditors during the NOI period.

SECTION I - REMUNERATION OF THE PROPOSAL TRUSTEE

The Proposal Trustee's professional fees during the NOI period are being funded by Resort Invest International GmbH, a related entity to the Cochran Group.

SECTION J - STATEMENT OF ESTIMATED REALIZATION

The Proposal Trustee estimates the net distribution to Unsecured Creditors under a potential bankruptcy scenario as follows:

Estimated Distribution to Unsecured Creditors In CAD (\$)	Estimated Realization Range		
	Book Value	Low	High
Assets:			
Miscellaneous Receivables	167,843	-	-
Inventory	2,400,000	-	-
Land	1,921,568	300,000	500,000
	<u>4,489,411</u>	<u>300,000</u>	<u>500,000</u>
Less:			
Real Estate Commission		18,000	30,000
Secured Claims (Property Tax)		14,000	11,000
		<u>32,000</u>	<u>41,000</u>
Estimated Net Realizations		<u>268,000</u>	<u>459,000</u>
Less Priority Claims:			
Professional Fees		25,000	15,000
Available for Distribution		<u>243,000</u>	<u>444,000</u>
Levy to OSB		12,150	22,200
Available for Distribution to Unsecured Creditors		<u>230,850</u>	<u>421,800</u>
Total Unsecured Claims		4,525,494	4,525,494
Dividend Yield		5.1%	9.3%

With the Proposal being in the form of a holding proposal, the Proposal Trustee is unable to perform a direct comparison of estimated distributions to Unsecured Creditors in the event the Proposal was approved by the Required Majority and a Court Approval Order was granted versus the bankruptcy scenario estimates above. However, the Proposal provides Unsecured Creditors with the following advantages:

- i. Investors maintain their rights to the completion of their respective Sales Agreements, to receive built condominium units for their use or enjoyment;
- ii. In the event the Planned Condominium Development is completed and Investors elect not to complete their respective Sales Agreements, payment is to be received by the Investor in the amount due as acknowledged in the accepted Proof of Claim by the Trustee under the Proposal to the Investor; and
- iii. During the Standstill Period, the Related Party shall:
 - a. continue funding expenses to maintain the Property, such as property taxes, and other essential charges;

- b. continue to work towards completion of the development of the Championship Golf Course (which, for the sake of clarity, includes seeking out the required additional investment needed to advance the golf course toward completion); and
- c. fund efforts to market and solicit new investment in the Planned Condominium Development, until such a time that the investment attracted allows the Entities to fund their own operations, including an investment solicitation process.

Further, if an Event of Default were to occur, the value of the Entities' only realizable asset, the Property, is not anticipated to deteriorate over time.

In its preparation of the above analysis, the Proposal Trustee assumes that the financial position of the Entities as at June 15, 2022, the date of a potential bankruptcy, will not be materially different than the financial position as at December 31, 2021, the date of the most recent financial information available to the Proposal Trustee.

SECTION K - RECOMMENDATIONS

It is the opinion of the Proposal Trustee that the Proposal is in the best interests of the Unsecured Creditors. If the Proposal is rejected and the Entities are deemed bankrupt, the Proposal Trustee has estimated that the Unsecured Creditors would receive a distribution of less than 10% of their proven claims.

If the Proposal is accepted, the Entities will be permitted a period of time to attempt to attract investment in order to finance the completion of the Planned Condominium Development with the anticipation that all creditors will derive a greater benefit from the continued operation of the business and affairs of the Entities than would result from a forced liquidation of assets. Further, the primary asset of the Entities is not anticipated to deteriorate in value over time if the restructuring of the Entities is ultimately unsuccessful.

Accordingly, the Proposal Trustee recommends that the Unsecured Creditors support the Entities' Proposal. Furthermore, the Proposal Trustee intends to vote proxies received, naming the Proposal Trustee as the proxy holder, in favour of the Proposal.

Dated at Halifax, Nova Scotia, the 1st day of June, 2022.

BDO CANADA LIMITED

Acting in its capacity as Licensed Insolvency Trustee under the Proposal of the Cochran Landing Limited Partnership, Cochran Landing GP Inc. and CL Development Ltd. and not in its personal capacity

Per:



Neil Jones, CPA, CA, CIRP, LIT
Senior Vice-President

Statement of Affairs

District of: Nova Scotia
 Division No. 01 - Halifax
 Court No. 51-2808321
 Estate No. 51-2808321

Original

Amended

-- Form 78 --

Statement of Affairs (Business Proposal) 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 Proposal of
 Cochran Landing Limited Partnership
 of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia

To the debtor:

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 filing of your proposal (or notice of intention, if applicable), on the 25th 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"	4,569,127.00	1. Inventory	0.00
Balance of secured claims as per list "B"	0.00	2. Trade fixtures, etc.	0.00
Total unsecured creditors	4,569,127.00	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"	0.00	Bad	0.00
estimated to be reclaimable for		Estimated to produce	0.00
Total liabilities	4,569,127.00	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 debtor 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	4,569,127.00

I, Ralph Viereck, of the Regional Municipality of Halifax Regional Municipality in the Province of Nova Scotia, 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 24th 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 Halifax in the Province of Nova Scotia, on this 24th day of February 2022.

 Ralph Viereck

District of: Nova Scotia
 Division No. 01 - Halifax
 Court No. 51-2808321
 Estate No. 51-2808321

FORM 78 -- Continued

In the Matter of the Proposal of
 Cochran Landing Limited Partnership
 of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia

List "A"
 Unsecured Creditors

Cochran Landing Limited Partnership

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
1	Andreas & Gertrud Renate Schaffrath	13/1 Goethestrasse Korntal - Munchingen 70825	94,800.00	0.00	94,800.00
2	Carsten Ape	14 Oberer Reisberg Bad Homburg vor der Hoehe 61350	65,140.00	0.00	65,140.00
3	CRA - Tax - Atlantic	Shawinigan-Sud National Verification and Collection Centre 4695 Shawinigan-Sud Blvd Shawinigan-sud QC G9P 5H9	1.00	0.00	1.00
4	Dirk Ruwisch	7 Voigtlaender-Weg Sehnde 31319 Germany	394,125.00	0.00	394,125.00
5	Dr. Christoph Fleig	12 Forchenweg Deilingen 78586 Germany	210,826.00	0.00	210,826.00
6	Dr. Christoph Kruse	55 Duererstrasse Krefeld 47799	54,714.00	0.00	54,714.00
7	Dr. Gert Thomas Wohlfahrt	32 Hindenburgstrasse Bietigheim-Bissingen 74321 Germany	229,615.00	0.00	229,615.00
8	Hauke & Ute Jepsen	38 Drechslerweg Muenster 48161 Germany	67,600.00	0.00	67,600.00
9	Iris and Andre Bovenkamp	44 Wittelbacherstrasse Wuppertal 42287 Germany	199,200.00	0.00	199,200.00
10	Kai - Uwe Witterstein	37 Cambridge Park Twickenham TW1 2JU United Kingdom	166,720.00	0.00	166,720.00
11	Klaus Eberhard Bange	28 In der Esmecke Sundern 59846 Germany	256,200.00	0.00	256,200.00
12	Knut Albin Karl Brinkmann	11 Am Schaulmeistersoll Muhl Rosin 18276 Germany	101,400.00	0.00	101,400.00
13	Manfred Gass	19 Staigstrasse Tuningen 78609 Germany	131,600.00	0.00	131,600.00
14	Michael Link	4 Waldstrasse Bad Duerrheim 78073 Germany	174,772.00	0.00	174,772.00
15	Municipality of East Hants	230 - 15 Commerce Court Elmsdale NS B2S 3K5	1.00	0.00	1.00
16	Peter Cieplik	49 Am Pflingstanger Goettingen 37075 Germany	33,800.00	0.00	33,800.00
17	Peter Lang	42 Zugspitzstrasse Neuried 82061 Germany	484,378.00	0.00	484,378.00
18	Peter Peters	36B Munkmarschner Chaussee Keitum/Sylt 25980 Germany	131,600.00	0.00	131,600.00
19	Prof. Dr. Peter Herbert Maier	51 Reinhold-Schneider-Strasse Freiburg 79117 Germany	699,828.00	0.00	699,828.00
20	Reichenbach Investment GmbH	1 Reichenbachstrasse Ismaning 85737 Germany	157,920.00	0.00	157,920.00
21	Silvia & Christoph Maigler	18 St. Moritzstr Ehingen 89584 Germany	285,854.00	0.00	285,854.00

25-Feb-2022

Date

Ralph Viereck

District of: Nova Scotia
 Division No. 01 - Halifax
 Court No. 51-2808321
 Estate No. 51-2808321

FORM 78 -- Continued

In the Matter of the Proposal of
 Cochran Landing Limited Partnership
 of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia
 List "A"
 Unsecured Creditors
 Cochran Landing Limited Partnership

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
22	Thomas Fenstermacher	25 Mohnweg Cologne 50858 Germany	67,600.00	0.00	67,600.00
23	Ute & Egon Welte	36 Baumgartenstrasse Neu - Ulm 89231 Germany	493,832.00	0.00	493,832.00
24	Valentin Blazej	3 Miesstalerstrasse Bleiburg 9150 Austria	67,600.00	0.00	67,600.00
25	West Hants Regional Municipality	P.O Box 3000 76 Morison Drive Windsor NS B0N 2T0	1.00	0.00	1.00
Total:			4,569,127.00	0.00	4,569,127.00

25-Feb-2022

Date

Ralph Viereck

District of: Nova Scotia
Division No. 01 - Halifax
Court No. 51-2808321
Estate No. 51-2808321

FORM 78 -- Continued

In the Matter of the Proposal of
Cochran Landing Limited Partnership
of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia
List "B"
Secured Creditors

Cochran Landing 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

25-Feb-2022

Date

Ralph Viereck

District of: Nova Scotia
Division No. 01 - Halifax
Court No. 51-2808321
Estate No. 51-2808321

FORM 78 -- Continued

In the Matter of the Proposal of
Cochran Landing Limited Partnership
of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia
List "C"
Preferred Creditors for Wages, Rent, etc.

Cochran Landing 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

25-Feb-2022

Date

Ralph Viereck

District of: Nova Scotia
Division No. 01 - Halifax
Court No. 51-2808321
Estate No. 51-2808321

FORM 78 -- Continued

In the Matter of the Proposal of
Cochran Landing Limited Partnership
of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia
List "D"
Contingent or Other Liabilities

Cochran Landing 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		

25-Feb-2022

Date

Ralph Viereck

District of: Nova Scotia
 Division No. 01 - Halifax
 Court No. 51-2808321
 Estate No. 51-2808321

FORM 78 -- Continued

In the Matter of the Proposal of
 Cochran Landing Limited Partnership
 of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia
 List "E"
 Debts Due to the Debtor
 Cochran Landing 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	

25-Feb-2022

Date

Ralph Viereck

District of: Nova Scotia
 Division No. 01 - Halifax
 Court No. 51-2808321
 Estate No. 51-2808321

FORM 78 -- Continued

In the Matter of the Proposal of
 Cochran Landing Limited Partnership
 of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia
 List "F"

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

Cochran Landing 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	

25-Feb-2022

Date

Ralph Viereck

District of: Nova Scotia
Division No. 01 - Halifax
Court No. 51-2808321
Estate No. 51-2808321

FORM 78 -- Continued

In the Matter of the Proposal of
Cochran Landing Limited Partnership
of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia
List "G"
Real Property or Immovables Owned by Debtor
Cochran Landing Limited Partnership

Description of property	Nature of debtor 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

25-Feb-2022

Date

Ralph Viereck

District of: Nova Scotia
Division No. 01 - Halifax
Court No. 51-2808321
Estate No. 51-2808321

FORM 78 -- Concluded

In the Matter of the Proposal of
Cochran Landing Limited Partnership
of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia
List "H"
Property

Cochran Landing 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			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

25-Feb-2022

Date

Ralph Viereck

District of: Nova Scotia
 Division No. 01 - Halifax
 Court No. 45130
 Estate No. 51-2808320

Original

Amended

-- Form 78 --

Statement of Affairs (Business Proposal) 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 Proposal of
 Cochran Landing GP Inc.

of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia

To the debtor:

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 filing of your proposal (or notice of intention, if applicable), on the 25th 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"	4,569,127.00	1. Inventory	0.00
Balance of secured claims as per list "B"	0.00	2. Trade fixtures, etc.	0.00
Total unsecured creditors	4,569,127.00	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"	0.00	Bad	0.00
estimated to be reclaimable for		Estimated to produce	0.00
Total liabilities	4,569,127.00	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 debtor 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	4,569,127.00

I, Ralph Viereck, of the Regional Municipality of Halifax Regional Municipality in the Province of Nova Scotia, 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 24th 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 Halifax in the Province of Nova Scotia, on this 24th day of February 2022.

 Ralph Viereck

District of: Nova Scotia
 Division No. 01 - Halifax
 Court No. 45130
 Estate No. 51-2808320

FORM 78 -- Continued

In the Matter of the Proposal of
 Cochran Landing GP Inc.
 of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia

List "A"
 Unsecured Creditors

Cochran Landing GP Inc.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
1	Andreas & Gertrud Renate Schaffrath	13/1 Goethestrasse Korntal - Munchingen 70825	94,800.00	0.00	94,800.00
2	Carsten Ape	14 Oberer Reisberg Bad Homburg vor der Hoehe 61350	65,140.00	0.00	65,140.00
3	CRA - Tax - Atlantic	Shawinigan-Sud National Verification and Collection Centre 4695 Shawinigan-Sud Blvd Shawinigan-sud QC G9P 5H9	1.00	0.00	1.00
4	Dirk Ruwisch	7 Voigtlaender-Weg Sehnde 31319 Germany	394,125.00	0.00	394,125.00
5	Dr. Christoph Fleig	12 Forchenweg Deilingen 78586 Germany	210,826.00	0.00	210,826.00
6	Dr. Christoph Kruse	55 Duererstrasse Krefeld 47799	54,714.00	0.00	54,714.00
7	Dr. Gert Thomas Wohlfahrt	32 Hindenburgstrasse Bietigheim-Bissingen 74321 Germany	229,615.00	0.00	229,615.00
8	Hauke & Ute Jepsen	38 Drechslerweg Muenster 48161 Germany	67,600.00	0.00	67,600.00
9	Iris and Andre Bovenkamp	44 Wittelbacherstrasse Wuppertal 42287 Germany	199,200.00	0.00	199,200.00
10	Kai - Uwe Witterstein	37 Cambridge Park Twickenham TW1 2JU United Kingdom	166,720.00	0.00	166,720.00
11	Klaus Eberhard Bange	28 In der Esmecke Sundern 59846 Germany	256,200.00	0.00	256,200.00
12	Knut Albin Karl Brinkmann	11 Am Schaulmeistersoll Muhl Rosin 18276 Germany	101,400.00	0.00	101,400.00
13	Manfred Gass	19 Staigstrasse Tuningen 78609 Germany	131,600.00	0.00	131,600.00
14	Michael Link	4 Waldstrasse Bad Duerrheim 78073 Germany	174,772.00	0.00	174,772.00
15	Municipality of East Hants	230 - 15 Commerce Court Elmsdale NS B2S 3K5	1.00	0.00	1.00
16	Peter Cieplik	49 Am Pflingstanger Goettingen 37075 Germany	33,800.00	0.00	33,800.00
17	Peter Lang	42 Zugspitzstrasse Neuried 82061 Germany	484,378.00	0.00	484,378.00
18	Peter Peters	36B Munkmarschner Chaussee Keitum/Sylt 25980 Germany	131,600.00	0.00	131,600.00
19	Prof. Dr. Peter Herbert Maier	51 Reinhold-Schneider-Strasse Freiburg 79117 Germany	699,828.00	0.00	699,828.00
20	Reichenbach Investment GmbH	1 Reichenbachstrasse Ismaning 85737 Germany	157,920.00	0.00	157,920.00
21	Silvia & Christoph Maigler	18 St. Moritzstr Ehingen 89584 Germany	285,854.00	0.00	285,854.00

25-Feb-2022

Date

Ralph Viereck

District of: Nova Scotia
Division No. 01 - Halifax
Court No. 45130
Estate No. 51-2808320

FORM 78 -- Continued

In the Matter of the Proposal of
Cochran Landing GP Inc.
of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia

List "A"
Unsecured Creditors

Cochran Landing GP Inc.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
22	Thomas Fenstermacher	25 Mohnweg Cologne 50858 Germany	67,600.00	0.00	67,600.00
23	Ute & Egon Welte	36 Baumgartenstrasse Neu - Ulm 89231 Germany	493,832.00	0.00	493,832.00
24	Valentin Blazej	3 Miesstalerstrasse Bleiburg 9150 Austria	67,600.00	0.00	67,600.00
25	West Hants Regional Municipality	P.O Box 3000 76 Morison Drive Windsor NS B0N 2T0	1.00	0.00	1.00
Total:			4,569,127.00	0.00	4,569,127.00

25-Feb-2022

Date

Ralph Viereck

District of: Nova Scotia
Division No. 01 - Halifax
Court No. 45130
Estate No. 51-2808320

FORM 78 -- Continued

In the Matter of the Proposal of
Cochran Landing GP Inc.
of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia
List "B"
Secured Creditors

Cochran Landing GP 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
			0.00			0.00	0.00	0.00
		Total:	0.00			0.00	0.00	0.00

25-Feb-2022

Date

Ralph Viereck

District of: Nova Scotia
Division No. 01 - Halifax
Court No. 45130
Estate No. 51-2808320

FORM 78 -- Continued

In the Matter of the Proposal of
Cochran Landing GP Inc.
of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia
List "C"
Preferred Creditors for Wages, Rent, etc.

Cochran Landing GP 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

25-Feb-2022

Date

Ralph Viereck

District of: Nova Scotia
Division No. 01 - Halifax
Court No. 45130
Estate No. 51-2808320

FORM 78 -- Continued

In the Matter of the Proposal of
Cochran Landing GP Inc.
of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia
List "D"
Contingent or Other Liabilities

Cochran Landing GP 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		

25-Feb-2022

Date

Ralph Viereck

District of: Nova Scotia
 Division No. 01 - Halifax
 Court No. 45130
 Estate No. 51-2808320

FORM 78 -- Continued

In the Matter of the Proposal of
 Cochran Landing GP Inc.
 of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia
 List "E"
 Debts Due to the Debtor
 Cochran Landing GP 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		

25-Feb-2022

Date

Ralph Viereck

District of: Nova Scotia
 Division No. 01 - Halifax
 Court No. 45130
 Estate No. 51-2808320

FORM 78 -- Continued

In the Matter of the Proposal of
 Cochran Landing GP Inc.
 of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia
 List "F"

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

Cochran Landing GP 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	

25-Feb-2022

Date

Ralph Viereck

District of: Nova Scotia
Division No. 01 - Halifax
Court No. 45130
Estate No. 51-2808320

FORM 78 -- Continued

In the Matter of the Proposal of
Cochran Landing GP Inc.
of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia
List "G"
Real Property or Immovables Owned by Debtor
Cochran Landing GP Inc.

Description of property	Nature of debtor 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

25-Feb-2022

Date

Ralph Viereck

District of: Nova Scotia
Division No. 01 - Halifax
Court No. 45130
Estate No. 51-2808320

FORM 78 -- Concluded

In the Matter of the Proposal of
Cochran Landing GP Inc.
of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia
List "H"
Property

Cochran Landing GP 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

25-Feb-2022

Date

Ralph Viereck

District of: Nova Scotia
 Division No. 01 - Halifax
 Court No. 51-2807835
 Estate No. 51-2807835

Original

Amended

-- Form 78 --

Statement of Affairs (Business Proposal) 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 Proposal of
 CL Development Ltd.

of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia

To the debtor:

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 filing of your proposal (or notice of intention, if applicable), on the 25th 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"	4,569,127.00	1. Inventory	0.00
Balance of secured claims as per list "B"	0.00	2. Trade fixtures, etc.	0.00
Total unsecured creditors	4,569,127.00	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"	0.00	Bad	0.00
estimated to be reclaimable for		Estimated to produce	0.00
Total liabilities	4,569,127.00	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"	356,600.00
		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 debtor 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	356,600.00
		Deficiency	4,212,527.00

I, Ralph Viereck, of the Regional Municipality of Halifax Regional Municipality in the Province of Nova Scotia, 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 24th 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 Halifax in the Province of Nova Scotia, on this 24th day of February 2022.

 Ralph Viereck

District of: Nova Scotia
 Division No. 01 - Halifax
 Court No. 51-2807835
 Estate No. 51-2807835

FORM 78 -- Continued

In the Matter of the Proposal of
 CL Development Ltd.
 of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia

List "A"
 Unsecured Creditors
 CL Development Ltd.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
1	Andreas & Gertrud Renate Schaffrath	13/1 Goethestrasse Korntal - Munchingen 70825	94,800.00	0.00	94,800.00
2	Carsten Ape	14 Oberer Reisberg Bad Homburg vor der Hoehe 61350	65,140.00	0.00	65,140.00
3	CRA - Tax - Atlantic	Shawinigan-Sud National Verification and Collection Centre 4695 Shawinigan-Sud Blvd Shawinigan-sud QC G9P 5H9	1.00	0.00	1.00
4	Dirk Ruwisch	7 Voigtlaender-Weg Sehnde 31319 Germany	394,125.00	0.00	394,125.00
5	Dr. Christoph Fleig	12 Forchenweg Deilingen 78586 Germany	210,826.00	0.00	210,826.00
6	Dr. Christoph Kruse	55 Duererstrasse Krefeld 47799	54,714.00	0.00	54,714.00
7	Dr. Gert Thomas Wohlfahrt	32 Hindenburgstrasse Bietigheim-Bissingen 74321 Germany	229,615.00	0.00	229,615.00
8	Hauke & Ute Jepsen	38 Drechslerweg Muenster 48161 Germany	67,600.00	0.00	67,600.00
9	Iris and Andre Bovenkamp	44 Wittelbacherstrasse Wuppertal 42287 Germany	199,200.00	0.00	199,200.00
10	Kai - Uwe Witterstein	37 Cambridge Park Twickenham TW1 2JU United Kingdom	166,720.00	0.00	166,720.00
11	Klaus Eberhard Bange	28 In der Esmecke Sundern 59846 Germany	256,200.00	0.00	256,200.00
12	Knut Albin Karl Brinkmann	11 Am Schaulmeistersoll Muhl Rosin 18276 Germany	101,400.00	0.00	101,400.00
13	Manfred Gass	19 Staigstrasse Tuningen 78609 Germany	131,600.00	0.00	131,600.00
14	Michael Link	4 Waldstrasse Bad Duerrheim 78073 Germany	174,772.00	0.00	174,772.00
15	Municipality of East Hants	230 - 15 Commerce Court Elmsdale NS B2S 3K5	1.00	0.00	1.00
16	Peter Cieplik	49 Am Pflingstanger Goettingen 37075 Germany	33,800.00	0.00	33,800.00
17	Peter Lang	42 Zugspitzstrasse Neuried 82061 Germany	484,378.00	0.00	484,378.00
18	Peter Peters	36B Munkmarschner Chaussee Keitum/Sylt 25980 Germany	131,600.00	0.00	131,600.00
19	Prof. Dr. Peter Herbert Maier	51 Reinhold-Schneider-Strasse Freiburg 79117 Germany	699,828.00	0.00	699,828.00
20	Reichenbach Investment GmbH	1 Reichenbachstrasse Ismaning 85737 Germany	157,920.00	0.00	157,920.00
21	Silvia & Christoph Maigler	18 St. Moritzstr Ehingen 89584 Germany	285,854.00	0.00	285,854.00

25-Feb-2022

Date

Ralph Viereck

District of: Nova Scotia
Division No. 01 - Halifax
Court No. 51-2807835
Estate No. 51-2807835

FORM 78 -- Continued

In the Matter of the Proposal of
CL Development Ltd.
of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia
List "A"
Unsecured Creditors
CL Development Ltd.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
22	Thomas Fenstermacher	25 Mohnweg Cologne 50858 Germany	67,600.00	0.00	67,600.00
23	Ute & Egon Welte	36 Baumgartenstrasse Neu - Ulm 89231 Germany	493,832.00	0.00	493,832.00
24	Valentin Blazej	3 Miesstalerstrasse Bleiburg 9150 Austria	67,600.00	0.00	67,600.00
25	West Hants Regional Municipality	P.O Box 3000 76 Morison Drive Windsor NS B0N 2T0	1.00	0.00	1.00
Total:			4,569,127.00	0.00	4,569,127.00

25-Feb-2022

Date

Ralph Viereck

District of: Nova Scotia
Division No. 01 - Halifax
Court No. 51-2807835
Estate No. 51-2807835

FORM 78 -- Continued

In the Matter of the Proposal of
CL Development Ltd.
of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia
List "B"
Secured Creditors

CL Development Ltd.

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

25-Feb-2022

Date

Ralph Viereck

District of: Nova Scotia
Division No. 01 - Halifax
Court No. 51-2807835
Estate No. 51-2807835

FORM 78 -- Continued

In the Matter of the Proposal of
CL Development Ltd.
of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia
List "C"
Preferred Creditors for Wages, Rent, etc.

CL Development Ltd.

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

25-Feb-2022

Date

Ralph Viereck

District of: Nova Scotia
Division No. 01 - Halifax
Court No. 51-2807835
Estate No. 51-2807835

FORM 78 -- Continued

In the Matter of the Proposal of
CL Development Ltd.
of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia
List "D"
Contingent or Other Liabilities

CL Development Ltd.

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		

25-Feb-2022

Date

Ralph Viereck

District of: Nova Scotia
 Division No. 01 - Halifax
 Court No. 51-2807835
 Estate No. 51-2807835

FORM 78 -- Continued

In the Matter of the Proposal of
 CL Development Ltd.
 of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia
 List "E"
 Debts Due to the Debtor
 CL Development Ltd.

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		

25-Feb-2022

Date

Ralph Viereck

District of: Nova Scotia
 Division No. 01 - Halifax
 Court No. 51-2807835
 Estate No. 51-2807835

FORM 78 -- Continued

In the Matter of the Proposal of
 CL Development Ltd.
 of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia
 List "F"

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

CL Development Ltd.

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	

25-Feb-2022

Date

Ralph Viereck

District of: Nova Scotia
Division No. 01 - Halifax
Court No. 51-2807835
Estate No. 51-2807835

FORM 78 -- Continued

In the Matter of the Proposal of
CL Development Ltd.
of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia
List "G"
Real Property or Immovables Owned by Debtor
CL Development Ltd.

Description of property	Nature of debtor interest	In whose name does title stand	Total value	Particulars of mortgages, hypothecs, or other encumbrances (name, address, amount)	Equity or surplus
Land - Ardoise - PID 45406345 - Eagle View Drive - PID 45406345 PID 45406345	100% interest	CL Development Ltd.	356,600.00		0.00
Total:			356,600.00		0.00

25-Feb-2022

Date

Ralph Viereck

District of: Nova Scotia
Division No. 01 - Halifax
Court No. 51-2807835
Estate No. 51-2807835

FORM 78 -- Concluded

In the Matter of the Proposal of
CL Development Ltd.
of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia
List "H"
Property
CL Development Ltd.
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

25-Feb-2022

Date

Ralph Viereck

Proof of Claim Instructions
&
Supplemental Information

INSTRUCTIONS TO CREDITORS RESPECTING PROOF OF CLAIM FORM

CLAIMS NOT COMPLETED CORRECTLY IN EVERY RESPECT WILL BE RETURNED.

Any creditor who does not prove his claim is not entitled to share in any distribution. This checklist is provided to assist you in preparing the accompanying proof of claim form, and where required proxy form in a complete and accurate manner. Please specifically check each requirement.

GENERAL

- The signature of a witness is required.
- This document must be signed personally by the individual completing this declaration.
- Give the complete address where any notice or correspondence is to be forwarded.
- The amount on the statement of account (Schedule A) must correspond to the amount indicted on the proof of claim.

POINT 2

- A detailed statement of account must be attached to the proof of claim and must show the date, number and amount of all invoices or charges, together with the date, number and amount of all credits or payments. A statement of account is not complete if it begins with an amount brought forward.

POINT 3

- A secured creditor must attach a certified true copy of the security agreement as registered and must give full particulars of the security, including the date the security was given and the value assessed to the security by the creditor.
- Claims by Farmer, Fisherman, or Aquaculturist must attach a copy of sales agreement and delivery documents.

POINT 4

- If you are related by blood or marriage to the Debtor, then you should consider yourself to be a related person pursuant to Section 4. If the Debtor is a corporation, you would be considered to be related to it if you were a shareholder or if your company was controlled by the same shareholders as the bankrupt corporation.

POINT 5

- All claimants must attach a detailed list of all payments or credits received or granted, as follows:
 - (a) Within three (3) months preceding the bankruptcy or the proposal in the case where the claimant and the debtor are not related.
 - (b) Within twelve (12) months preceding the bankruptcy or the proposal in the case where the claimant and the debtor are related.

NOTE: The *Bankruptcy and Insolvency Act* permits a proof of claim to be made by a duly authorized agent of the creditor, but in order for such a person to vote at the first meeting of creditors they must hold a properly completed proxy.

GENERAL

- A creditor may vote either in person or by proxy.
- A debtor may not be appointed a proxy to vote at any meeting of his creditors.
- The Trustee may be appointed as a proxy for any creditor.
- A corporation may vote by an authorized agent at a meeting of creditors.
- In order for a duly authorized person to have a right to vote, he must himself be a creditor or be the holder of a properly executed proxy. The name of the creditor must appear in the proxy.



District of: Nova Scotia
Division No.: Halifax
Estate No: 51-2808321, 51-2808320, 51-2807835
Court No: 45130

NOVA SCOTIA SUPREME COURT
In Bankruptcy

SUPPLEMENTAL INFORMATION FOR THE MEETING OF CREDITORS AND PRE-REGISTRATION FORM

The meeting of the creditors to consider the Proposal filed by Cochran Landing Limited Partnership, Cochran Landing GP Inc., and CL Development Ltd. (collectively, the “Debtor” or the “Cochran Group”) will be held on **June 15, 2022 at 9AM Atlantic Time** (the “Creditors’ Meeting”). The Meeting will be held **virtually via Teleconference / Videoconference and in person at the offices of the Trustee, BDO Canada Limited, 255 Lacewood Drive, Suite 201, Halifax, Nova Scotia, Canada.**

All attendees will be required to pre-register for the Creditors’ Meeting in order to receive the link to the teleconference / videoconference.

Registration Process

Only creditors that have submitted their proof of claim form with the Trustee may pre-register for the Creditors’ Meeting by completing the registration form enclosed, duly completed, and signed by 2:00 P.M. on Tuesday, June 14, 2022. Failure to pre-register prior to the deadline may result in the creditor not being admitted to the Creditors’ Meeting. The Trustee maintains discretion with respect to accepting late Pre-registrations.

If the Creditors’ Meeting is adjourned or rescheduled, this process will have to be repeated by creditors who want to attend the rescheduled or reconvened meeting, with the Pre-Registration Form to be filed at least 1 day before the start of the rescheduled or reconvened meeting. If multiple representatives of the creditor would like to attend the Creditors’ Meeting, please fill out the form for each individual.

Creditors who have pre-registered will receive a link to the teleconference / videoconference by e-mail, at the e-mail communication address provided in the Pre-Registration Form.

Proxies

Each creditor who has submitted their proof of claim has the right to appoint a person (who need not be a creditor) to attend, act, and vote for and on behalf of the creditor and such right may be exercised by completing the attached proxy form and inserting in the space provided the name of the person to be appointed. **If no name has been inserted in the space provided, the creditor will be deemed to have appointed the Trustee as the creditor’s proxyholder. If the Trustee is appointed or is deemed to be appointed as proxyholder and the creditor fails to indicate on the proxy a vote for or against approval of the Proposal, the proxy will be voted FOR approval of the Proposal, including any amendments thereto.**

If the proxy is not dated in the space provided, it shall be deemed to be dated on the date it is received by the Trustee. The proxy must be signed by the creditor or by a person duly authorized (by power of attorney) to sign on the creditor’s behalf or, if the creditor is a corporation, by a duly authorized officer or attorney of the corporation.

Unsigned proxies will be treated as being invalid for the purposes of voting on the Proposal or any resolution. Valid proxies from the same creditor bearing or deemed to bear a later date shall revoke this proxy. If more than one valid proxy for the same creditor and bearing or deemed to bear the same date received with conflicting instructions, such proxies will be treated as disputed proxies and shall not be counted.

The proxy form, once completed, dated, and signed, should be sent to the Trustee by email at corporateclaims@bdo.ca, and must be received by the Trustee by no later than 2:00 p.m. (Atlantic Time) on Tuesday June 14, 2022 in order to be counted at the Meeting.



Start of the meeting

The Trustee will open the lobby of the teleconference / videoconference 20 minutes before the Creditors' Meeting for attendees to sign in and register on the web-based platform. Only proxyholders and those individuals indicated in this or these Pre-Registration Form(s) attached duly completed will be admitted into the Creditors' Meeting.

Conduct of the meeting

The Creditors' Meeting will be chaired by a representative of the Trustee, as nominee of the Official Receiver. Except as specifically outlined herein, the procedure at the Creditors' Meeting will follow the rules set out in sections 51 to 56 and sections 105 to 115 of the *Bankruptcy and Insolvency Act* ("BIA").

In connection with the Creditors' Meeting, the creditors or representatives of creditors who want to address a question or make a comment to the Debtor, the Trustee or to the meeting in general, will be required to identify themselves, asked to make an intervention and await recognition by the chair of the Creditors Meeting, before making any such intervention.

Formal votes in respect of any matter may be taken through a poll taken by the chair of every person in attendance at the Creditors' Meeting.

At the discretion of the chair, a formal vote may also be taken in writing, in which case the Creditors' Meeting will be adjourned for a short period of time to allow creditors to vote by sending an email to the chair, at corporateclaims@bdo.ca, indicating their vote. A vote taken in writing will be subject to instructions provided by the chair.

Decisions of the chair will be final unless appealed by filing a motion to the Court within 10 days of the Creditors' Meeting.

Voting on the Proposal

If you have a provable claim against the Debtor, you can vote on the Proposal and if the Proposal is accepted by the required majority of creditors, it will be binding to all the creditors.

A creditor can vote by having its representative (i.e., proxy holder) attend the Creditors' Meeting as contemplated in the information herein and voting on the Proposal or any other subjects submitted at the meeting or in the alternative a creditor can vote by sending a voting form to the Trustee prior to the Creditors' Meeting. A voting form has been distributed to the creditors with the Notice of Proposal to Creditors.

If you intend to use a voting form instead of voting at the Creditors' Meeting, we ask that you forward such voting form to the Trustee as soon as possible as the only voting forms that will be considered are those voting forms which the Trustee is aware of at the time of the vote. Voting forms can be sent to the Trustee by email at corporateclaims@bdo.ca with the subject line "Voting Form".

In preparation for the Creditors' Meeting, you will find below a copy of the Pre-Registration Form. Please complete all of the required information to designate the person(s) who will be attending the meeting and fill out additional Pre-Registration Forms for each representative as necessary. The information set out below will be used to admit you into the Creditors' Meeting. Upon returning this duly completed and signed form, you will receive by e-mail an invitation to the Creditors' Meeting.



PRE - REGISTRATION FORM

(Fill in the form only if you wish to attend and have the right to vote at the creditors' meeting. It is not necessary to complete the form for creditors who submit their voting form in advance and do not wish to attend the Creditors' Meeting)

The creditor identified below (the "Creditor") hereby confirms that it has received, reviewed and accepted the requirements relating to attendance and participation in the Creditors' Meeting as set out in the Trustee's document dated June 1, 2022 titled Information for the Meeting of Creditors and Pre-Registration Form"

The Creditor hereby requests that the Trustee provide it with the information necessary to access the Creditors' Meeting by Teleconference / Videoconference.

The Creditor hereby appoints the person identified in the table below to be its proxyholder (Designated Representative) for the purpose of the Creditors' Meeting.

Name of Creditor	
Name of Proxyholder/Designated Representative:	
E-Mail Address of Proxyholder/Designated Representative:	

Signature of witness

Name of Creditor *(please print)*

Signature of authorized representative of Creditor

Please complete and return a duly signed copy of this form to the Trustee via email at corporateclaims@bdo.ca with the subject line "RSVP - Cochran Group Creditors' Meeting".

If you need additional information regarding the Creditors' Meeting please do not hesitate to contact the Trustee via email at mmavhunga@bdo.ca or by phone at +1 902 425 3380.

Dated at Halifax, Nova Scotia, this 1st day of June 2022.

BDO CANADA LIMITED

Acting in its capacity as
Licensed Insolvency Trustee under the
Notice of Intention to Make a Proposal of the Cochran Group
and not in its personal capacity

Per:

Neil Jones, CA, CPA, CIRP, LIT
Senior Vice-President

Proof of Claim/Proxy & Voting Forms

District of: Nova Scotia
Division No. 01 - Halifax
Court No. 45130
Estate No. 51-2808320, 51-2808321, 51-2807835

FORM 31 / 36
Proof of Claim / Proxy

In the Matter of the Proposal of
Cochran Landing Limited Partnership, Cochran Landing GP Inc., and CL Development Ltd. ("The Cochran Group")
of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia

All notices or correspondence regarding this claim must be forwarded to the following address:

In the matter of the proposal of the Cochran Group of the City of Halifax in the Province of Nova Scotia and the claim of _____, creditor.

I, _____, of the city of _____, a creditor in the above matter, hereby appoint _____, of _____, to be my proxyholder in the above matter, except as to the receipt of dividends, _____ (with or without) power to appoint another proxyholder in his or her place.

I, _____ (name of creditor or representative of the creditor), of the city of _____ in the province of _____ do hereby certify:

1. That I am a creditor of the above named debtor (or I am _____ (position/title) of _____, creditor).
2. That I have knowledge of all the circumstances connected with the claim referred to below.
3. That the debtor was, at the date of proposal, namely the **25th day of February 2022**, and still is, indebted to the creditor in the sum of \$ _____, as specified in the statement of account (or affidavit or solemn declaration) attached and marked Schedule "A", after deducting any counterclaims to which the debtor is entitled. (The attached statement of account or affidavit must specify the vouchers or other evidence in support of the claim.)
4. (Check and complete appropriate category.)

A. UNSECURED CLAIM OF \$ _____

(other than as a customer contemplated by Section 262 of the Act)

That in respect of this debt, I do not hold any assets of the debtor as security and
(Check appropriate description.)

Regarding the amount of \$ _____, I claim a right to a priority under section 136 of the Act.

Regarding the amount of \$ _____, I do not claim a right to a priority.
(Set out on an attached sheet details to support priority claim.)

B. CLAIM OF LESSOR FOR DISCLAIMER OF A LEASE \$ _____

That I hereby make a claim under subsection 65.2(4) of the Act, particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based.)

C. SECURED CLAIM OF \$ _____

That in respect of this debt, I hold assets of the debtor valued at \$ _____ as security, particulars of which are as follows:
(Give full particulars of the security, including the date on which the security was given and the value at which you assess the security, and attach a copy of the security documents.)

D. CLAIM BY FARMER, FISHERMAN OR AQUACULTURIST OF \$ _____

That I hereby make a claim under subsection 81.2(1) of the Act for the unpaid amount of \$ _____
(Attach a copy of sales agreement and delivery receipts.)

E. CLAIM BY WAGE EARNER OF \$ _____

That I hereby make a claim under subsection 81.3(8) of the Act in the amount of \$ _____,

That I hereby make a claim under subsection 81.4(8) of the Act in the amount of \$ _____,

F. CLAIM BY EMPLOYEE FOR UNPAID AMOUNT REGARDING PENSION PLAN OF \$ _____

That I hereby make a claim under subsection 81.5 of the Act in the amount of \$ _____,

That I hereby make a claim under subsection 81.6 of the Act in the amount of \$ _____,

G. CLAIM AGAINST DIRECTOR \$ _____

(To be completed when a proposal provides for the compromise of claims against directors.)
That I hereby make a claim under subsection 50(13) of the Act, particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based.)

H. CLAIM OF A CUSTOMER OF A BANKRUPT SECURITIES FIRM \$ _____

That I hereby make a claim as a customer for net equity as contemplated by section 262 of the Act, particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based.)

5. That, to the best of my knowledge, I _____ (am/am not) (or the above-named creditor _____ (is/is not)) related to the debtor within the meaning of section 4 of the Act, and _____ (have/has/have not/has not) dealt with the debtor in a non-arm's-length manner.

6. That the following are the payments that I have received from, and the credits that I have allowed to, and the transfers at undervalue within the meaning of subsection 2(1) of the Act that I have been privy to or a party to with the debtor within the three months (or, if the creditor and the debtor are related within the meaning of section 4 of the Act or were not dealing with each other at arm's length, within the 12 months) immediately before the date of the initial bankruptcy event within the meaning of Section 2 of the Act: (Provide details of payments, credits and transfers at undervalue.)

7. *(Applicable only in the case of the bankruptcy of an individual.)*

Whenever the trustee reviews the financial situation of a bankrupt to redetermine whether or not the bankrupt is required to make payments under section 68 of the Act, I request to be informed, pursuant to paragraph 68(4) of the Act, of the new fixed amount or of the fact that there is no longer surplus income.

I request that a copy of the report filed by the trustee regarding the bankrupt's application for discharge pursuant to subsection 170(1) of the Act be sent to the above address.

Dated at _____, this _____ day of _____, _____.

Witness

Individual Creditor

Witness

Name of Corporate Creditor

Per _____

Name and Title of Signing Officer

Return To:

Phone Number: _____

Fax Number: _____

E-mail Address: _____

BDO Canada Limited / BDO Canada Limitée - Licensed Insolvency Trustee

Suite 201, 255 Lacewood Drive
Halifax NS B3M 4G2
Fax: (902) 425-3777
E-mail: corporateclaims@bdo.ca

NOTE: If an affidavit is attached, it must have been made before a person qualified to take affidavits.

WARNING A trustee may, pursuant to subsection 128(3) of the Act, redeem a security on payment to the secured creditor of the debt or the value of the security as assessed, in a proof of security, by the secured creditor.

Subsection 201(1) of the Act provides severe penalties for making any false claim, proof, declaration or statement of account.

District of: Nova Scotia
Division No. 01 - Halifax
Court No. 45130
Estate No. 51-2808320, 51-2808321, 51-2807835

FORM 37

Voting Letter
(Paragraph 51(1)(f) of the Act)

In the Matter of the Proposal of
Cochran Landing Limited Partnership, Cochran Landing GP Inc., and CL Development Ltd. (the "Cochran Group")
of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia

I, _____, creditor (or I, _____, representative of _____, creditor), of _____, a creditor in the above matter for the sum of \$ _____, hereby request the trustee acting with respect to the proposal of the Cochran Group, to record my vote _____ (for or against) the acceptance of the proposal as made on the _____ day of _____, _____.

Dated at _____, this _____ day of _____.

Witness

Individual Creditor

Witness

Name of Corporate Creditor

Per _____
Name and Title of Signing Officer

Return To:

BDO Canada Limited / BDO Canada Limitée - Licensed Insolvency Trustee

Suite 201, 255 Lacewood Drive
Halifax NS B3M 4G2
Fax: (902) 425-3777
E-mail: corporateclaims@bdo.ca

Exhibit "G"



BDO Canada Limited

Suite 201, 255 Lacewood Drive
Halifax, NS B3M 4G2
Telephone (902) 425-3100
Fax (902) 425-3777

Deputy Registrar in Bankruptcy
P.O. Box 2314
1815 Upper Water Street, The Law Courts
Halifax, NS B3J 1S7

June 3, 2022

DOCUMENT TRANSIT

Re: Proposal of Cochran Landing Limited Partnership, Cochran Landing GP Inc., And CL Development Ltd. ("Cochran Group")

Court No: 45130

- (x) Affidavit Proving Service of Notice on Creditors and Insolvent of the First Meeting of Creditors
- (x) Notice for Registrar of Proposal by Insolvent Person



TRUSTEE

CANADA
PROVINCE OF NOVA SCOTIA
ESTATE NO: 51-2808321, 51-2808320, 51-2807835
COURT NO: 45130

SUPREME COURT OF NOVA SCOTIA
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE PROPOSAL OF

CREDITORS OF COCHRAN LANDING LIMITED PARTNERSHIP, COCHRAN LANDING GP INC., and CL DEVELOPMENT LTD.
("COCHRAN GROUP")

NOTICE FOR REGISTRAR OF PROPOSAL BY INSOLVENT PERSON

Take notice that the Cochran Group has lodged with us a Proposal under Section 50 of the Bankruptcy and Insolvency Act.

A general meeting of creditors of the debtors will be held as follows:

DATE: 15 June 2022
TIME: 9:00 AM
PLACE: BDO Canada Limited
Suite 201, 255 Lacewood Drive
Halifax, Nova Scotia

Dial in Number is +1-437-703-5279
Phone Conference ID is 161 980 456

DATED at Halifax, Nova Scotia - June 3, 2022



BDO Canada Limited / BDO Canada Limitée
Trustee
Suite 201, 255 Lacewood Drive
Halifax, NS B3M 4G2

CANADA
PROVINCE OF NOVA SCOTIA
ESTATE NO: 51-2808321, 51-2808320, 51-2807835
COURT NO: 45130

SUPREME COURT OF NOVA SCOTIA
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE PROPOSAL OF

COCHRAN LANDING LIMITED PARTNERSHIP, COCHRAN LANDING GP INC., and CL DEVELOPMENT
LTD. ("COCHRAN GROUP")

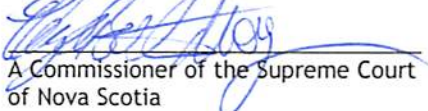
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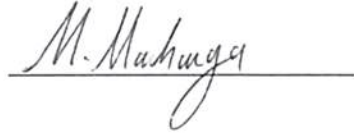
Proving Service of Notice on Creditors and Insolvent
of the First Meeting of Creditors

I, the undersigned, Miranda Mavhnga, of the Trustee's office of BDO Canada Limited / BDO Canada Limitée, hereby make oath and say:

1. That on June 1, 2022, I did send in the prescribed form by one or more of the various delivery methods prescribed in Rule 6(1) of the Bankruptcy and Insolvency Act to the above-named insolvent, to all known creditors in the above Proposal as set out in Appendix "A" attached hereto, to the Superintendent of Bankruptcy, and to the Registrar in Bankruptcy, a true copy of the notices required pursuant to Sections 51(1) and 66(1) of the Bankruptcy and Insolvency Act.

SWORN BEFORE ME
in the City of Halifax,
Province of Nova Scotia,
this 3rd day of June, 2022.


A Commissioner of the Supreme Court
of Nova Scotia



ELIZABETH MONGEON
A Commissioner of the Supreme
Court of Nova Scotia

- Creditor Mailing List -

C A 1

In the Matter of the Proposal of
Cochran Landing Limited Partnership, Cochran Landing GP Inc., and CL Development LTD.
of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia

Creditor Type	Name	Method	Email Address	Address
Director	Ralph Viereck		stephen.kingston@mcinnescooper.com	Suite 1300, 1969 Upper Water Street Halifax Regional Municipality NS B3J 3R7
Unsecured	Andreas & Gertrud Renate Schaffrath	Email	schaffrath_a@yahoo.de	13/1 Goethestrasse Kornal - Munchingen 70825
	Carsten Ape	Email	Carsten.Ape@cbre.com	14 Oberer Reisberg Bad Homburg vor der Hoehe 61350 Carsten.Ape@cbre.com
	CRA - Tax - Atlantic	Mail		Shawinigan-Sud National Verification and Collection Centre 4695 Shawinigan-Sud Blvd Shawinigan-sud QC G9P 5H9 Fax: (866) 229-0839
	Dirk Ruwisch	Email	ruwisch@aol.com	7 Voigtländer-Weg Sehnde 31319 Germany
	Dr. Christoph Fleig	Email	christoph.fleig@web.de	12 Forchenweg Deilingen 78586 Germany
	Dr. Christoph Kruse	Email	<u>drkruse.christoph@gmail.com</u>	55 Duererstrasse Krefeld 47799
	Dr. Gert Thomas Wohlfahrt	Email	gert.wohlfarth@freenet.de	32 Hindenburgstrasse Bietigheim-Bissingen 74321 Germany
	Hauke & Ute Jebesen	Email	<u>hauke.jebesen@cthywissenoel.de</u>	38 Drechslerweg Muenster 48161 Germany
	Iris and Andre Bovenkamp	Email	a.bovenkamp@huehoco.de	44 Wittelbacherstrasse Wuppertal 42287 Germany
	Kai - Uwe Witterstein	Email	kuw.positiv@mac.com	37 Cambridge Park Twickenham TW1 2JU United Kingdom kuw.positiv@mac.com
	Klaus Eberhard Bange	Email	klaus.bange@gmx.net	28 In der Esmecke Sundern 59846 Germany
	Knut Albin Karl Brinkmann	Email	kb@autobrinkmann.de	11 Am Schaulmeistersoll Muhl Rosin 18276 Germany
	Manfred Gass	Email	magatu9@aol.com	19 Staigstrasse Tuningen 78609 Germany
	Michael Link	Email	michael.link@trumpf.com	4 Waldstrasse Bad Duerrheim 78073 Germany
	Municipality of East Hants	Mail		230 - 15 Commerce Court Elmsdale NS B2S 3K5

	Peter Cieplik	Email	drcieplik@aol.com	49 Am Pflingstanger Goettfingen 37075 Germany
	Peter Lang	Email	plang65@gmail.com	42 Zugspitzstrasse Neuried 82061 Germany
	Peter Peters	Email	peters@peters-sylt.de	368 Munkmarschner Chaussee Keitum/Sylt 25980 Germany
	Prof. Dr. Peter Herbert Maier	Email	peter.maier@ph-karlsruhe.de	51 Reinhold-Schneider-Strasse Freiburg 79117 Germany
	Reichenbach Investment GmbH	Email	<u>Gottfried.Zmeck@mainstream-media.ag</u>	1 Reichenbachstrasse Ismaning 85737 Germany Gottfried.Zmeck@mainstream-media.ag
Unsecured	Silvia & Christoph Maigler	Email	silvia.maigler@gmx.de	18 St. Moritzstr Ehingen 89584 Germany silvia.maigler@gmx.de
	Thomas Fenstermacher	Email	tf@fenstermacher.de	25 Mohnwegg Cologne 50858 Germany
	Ute & Egon Welte	Email	weltefamily@gmx.de	36 Baumgartenstrasse Neu - Ulm 89231 Germany
	Valentin Blazej	Email	office@blazej.at	3 Miesstalerstrasse Bleiburg 9150 Austria
	West hants Regional Council	Mail		P.O Box 3000 76 Marison Drive Windsor NS B0N 2T0



Telephone: (902) 425-3100
Fax: (902) 425-3777
Toll Free: (800) 337-5764
debtsolutions-halifax.ca

BDO Canada Limited
255 Lacewood Drive
Suite 201
Halifax NS B3M 4G2 Canada

District of: Nova Scotia
Division No.: Halifax
Estate No: 51-2808321, 51-2808320, 51-2807835
Court No: 45130

NOVA SCOTIA SUPREME COURT
In Bankruptcy

TO THE CREDITORS OF COCHRAN LANDING LIMITED PARTNERSHIP, COCHRAN LANDING GP INC., and CL DEVELOPMENT LTD. (“COCHRAN GROUP”)

Dear Sir/Madam:

Please be advised that the Cochran Group has lodged with the Trustee a proposal (the “Proposal”) under the Bankruptcy and Insolvency Act (“BIA”).

A general meeting of the creditors to consider the Proposal will be held on June 15, 2022 at 9 AM Atlantic Time (the “Creditors’ Meeting”). The Creditors’ Meeting will be held virtually via Teleconference / Videoconference and in person at the offices of the Trustee, BDO Canada Limited, 255 Lacewood Drive, Suite 201, Halifax, Nova Scotia, Canada.

The Teleconference Dial in Number is +1-437-703-5279 and the Phone Conference ID is 161 980 456

If you want to attend the Creditors’ Meeting via Teleconference / Videoconference, you will find enclosed information regarding how to access the Dial in Number, Videoconference link, documents required to be submitted to the Trustee ahead of the Creditor’s Meeting and how the Creditors’ Meeting will proceed.

As required by Section 50.4(6) of the BIA, we enclose the following documents with respect to each of the Cochran Group entities for your inspection and file:

- Certificate of Filing of a Proposal
- The Proposal
- The Trustee’s Report on the Proposal
- Statement of Affairs
- Proof of Claim
- Proxy
- Voting Letter
- Supplemental Information for Meeting of Creditors and Pre-Registration Form

In order to record your vote on the Proposal, you are required to file with the Trustee a valid Proof of Claim, supported by a proper Statement of Account, prior to the time scheduled for the Creditor’s Meeting. If you cannot attend the Creditors’ Meeting, you may file a Proxy in favor of anyone you may wish in order to vote at the Creditor’s Meeting, or you may vote by completing the Voting Letter and forwarding it to the Trustee. In order for the Voting Letter to be considered by the Trustee, a properly proven Proof of Claim must be filed with the Trustee prior to the Creditors’ Meeting. If you wish, and solely at your discretion, you may nominate the Trustee as your proxy, and, in this regard, we advise that **any proxies completed in favour of the Trustee without a Voting Letter will be voted in favour of the Proposal unless the creditor specifically indicates otherwise to the Trustee in writing.**

You may file your Proof of Claim, Proxy, and Voting Letter with the Trustee by regular mail, fax (902-425-3777), or electronic mail (corporateclaims@bdo.ca). We encourage you to file these documents with us as soon as possible in order that we may review them before the Creditors’ Meeting and, where adjustments are necessary, the Trustee can contact you to facilitate any corrections or changes in time to enable you to vote at the Creditors’ Meeting.

The creditors or any class of creditors qualified to vote at the Creditors’ Meeting may by resolution accept the Proposal either as made or as altered or modified at the Creditors’ Meeting. If so accepted and if approved by the Court, the Proposal is binding on all creditors.



If you have any questions for Management, please contact them directly using your existing contact information.

If you have any questions relative to the Proposal process, please do not hesitate to contact the Trustee via email at mmavhunga@bdo.ca or by phone at +1 902 425 3380.

Dated at Halifax, Nova Scotia, this 1st day of June 2022.

BDO CANADA LIMITED

Acting in its capacity as
Licensed Insolvency Trustee under the
Notice of Intention to Make a Proposal of the Cochran Group
and not in its personal capacity

Per:

A handwritten signature in black ink, appearing to read 'Neil Jones'.

Neil Jones, CA, CPA, CIRP, LIT
Senior Vice-President

Enclosures

Certificate of Filing a Proposal



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Nova Scotia
Division No. 01 - Halifax
Court No. 45130
Estate No. 51-2808321

In the Matter of the Proposal of:

Cochran Landing Limited Partnership

Debtor

BDO CANADA LIMITED / BDO CANADA LIMITÉE

Licensed Insolvency Trustee

Date of Proposal:	May 06, 2022	Security:	\$
Meeting of Creditors:	June 15, 2022, 09:00 201-255 Lacewood Drive Phone number +1 437-703-5279 Conference ID 161 980 456, Nova Scotia Canada,		
Chair:	Trustee		

CERTIFICATE OF FILING OF A PROPOSAL - Section 62

-- AMENDED --

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: May 11, 2022, 13:39

E-File/Dépôt Electronique

Official Receiver

Maritime Centre , 1505 Barrington Street, 16th Floor, Halifax, Nova Scotia, Canada, B3J3K5, (877)376-9902

Canada



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Nova Scotia
Division No. 01 - Halifax
Court No. 45130
Estate No. 51-2808320

In the Matter of the Proposal of:

Cochran Landing GP Inc.

Debtor

BDO CANADA LIMITED / BDO CANADA LIMITÉE

Licensed Insolvency Trustee

Date of Proposal:	May 06, 2022	Security:	\$
Meeting of Creditors:	June 15, 2022, 09:00 201-255 Lacewood Drive Phone +1-437-703-5279 Conference ID 161 980 456, Nova Scotia Canada,		
Chair:	Trustee		

CERTIFICATE OF FILING OF A PROPOSAL - Section 62

-- AMENDED --

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: May 11, 2022, 13:40

E-File/Dépôt Electronique

Official Receiver

Maritime Centre , 1505 Barrington Street, 16th Floor, Halifax, Nova Scotia, Canada, B3J3K5, (877)376-9902

Canada



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Nova Scotia
Division No. 01 - Halifax
Court No. 45130
Estate No. 51-2807835

In the Matter of the Proposal of:

CL Development Ltd.

Debtor

BDO CANADA LIMITED / BDO CANADA LIMITÉE

Licensed Insolvency Trustee

Date of Proposal:	May 06, 2022	Security:	\$
Meeting of Creditors:	June 15, 2022, 09:00 201-255 Lacewood Drive +1 437-703-5279 Conference ID 161 980 456, Nova Scotia Canada,		
Chair:	Trustee		

CERTIFICATE OF FILING OF A PROPOSAL - Section 62

-- AMENDED --

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: May 11, 2022, 13:33

E-File/Dépôt Electronique

Official Receiver

Maritime Centre , 1505 Barrington Street, 16th Floor, Halifax, Nova Scotia, Canada, B3J3K5, (877)376-9902

Canada

The Proposal

istrict of: Nova Scotia
Division No.: Halifax
Estate No.: 51-2808321, 51-2808320, 51-2807835
COURT No: 45130

IN THE MATTER OF THE NOTICES OF INTENTION TO MAKE A PROPOSAL OF:
COCHRAN LANDING LIMITED PARTNERSHIP, COCHRAN LANDING GP INC., AND CL DEVELOPMENT LTD.

PROPOSAL

Cochran Landing Limited Partnership, Cochran Landing GP Inc., and CL Development Ltd. hereby jointly submit the following Proposal to its Creditors pursuant to Part III of the *Bankruptcy and Insolvency Act*.

ARTICLE 1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Proposal:

“**Affected Creditor**” means any Unsecured Creditor having a Proven Claim.

“**BIA**” means the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3, as amended.

“**Business Day**” means any day which is not a Saturday or Sunday, or a provincial or federal holiday in the province of Nova Scotia.

“**Champion Golf Course**” means a planned Nicklaus Design Golf Course to be developed within a planned premium four-season residential style community known as the “Forest Lake Country Club”, to be developed adjacent to the Property.

“**CL Development**” means CL Development Ltd., and insolvent corporation, with its registered office located at 201-130 Eileen Stubbs Avenue, Dartmouth, Nova Scotia, B3B 2C4, Canada.

“**Claim**” means any right or claim of any Person against the Entity (i) based in whole or in part on facts which existed prior to the Filing Date, (ii) related to a time period prior to the Filing Date, or (iii) which would have been a claim provable in bankruptcy within the meaning of the BIA had the Entity become bankrupt on the Filing Date that may be asserted or made in whole or in part against the Entity, whether or not asserted or made, in connection with any indebtedness, liability or obligation of any kind whatsoever, and any interest accrued thereon or costs payable in respect thereof, including without limitation, by reason of the commission of a tort (intentional or unintentional), by reason of any breach of contract or other agreement (oral or written), by reason of any breach of duty (including, without limitation, any legal, statutory, equitable or fiduciary duty) or by reason of any right of ownership of or title to property or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive or otherwise), and whether or not any indebtedness, liability or obligation is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, present, future, known or unknown, by guarantee, surety or

otherwise, and whether or not any right or claim is executory or anticipatory in nature including, without limitation, any right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action whether existing at present or commenced in the future, including, without limiting the foregoing, any right or claim of a current or former employee of the Entity, any Crown Claim, provided however, that a "Claim" shall not include a Post Filing Claim.

"Claimant" means a person that has a Claim which is not yet a Proven Claim.

"Cochran GP" means Cochran Landing GP Inc., and insolvent corporation, with its registered office located at 201-130 Eileen Stubbs Avenue, Dartmouth, Nova Scotia, B3B 2C4, Canada.

"Cochran LP" means Cochran Landing Limited Partnership, and insolvent limited partnership, by its general partner, Cochran GP, with its registered office located at 201-130 Eileen Stubbs Avenue, Dartmouth, Nova Scotia, B3B 2C4, Canada.

"Completion Date" means the date of which all the Entities' obligations under this Proposal have been met.

"Court" means the Supreme Court of Nova Scotia.

"Court Approval Order" means the Court order approving this Proposal and directing the implementation of this Proposal.

"CRA" means the Canada Revenue Agency.

"Creditors" means any secured, preferred, and Unsecured Creditors of the Entities, and for greater certainty, does not include Post Filing Creditors.

"Crown" means Her Majesty in the right of Canada or a province.

"Crown Claim" means a Claim of the Crown for amounts that are outstanding as at the Filing Date and are subject to a demand under:

- a) subsection 224(1.2) of the Income Tax Act;
- b) any provision of the *Canada Pension Plan* or of the *Employment Insurance Act* that refers to subsection 224(1.2) of the *Income Tax Act* and provides for the collection of a contribution, as defined in the *Canada Pension Plan*, an employee's premium, or employer's premium, as defined in the *Employment Insurance Act*, or a premium under Part VII.1 of that Act, and of any related interest, penalties or other amounts; or
- c) any provision of provincial legislation that has a similar purpose to subsection 224(1.2) of the *Income Tax Act*, or that refers to that subsection, to the extent that it provides for the collection of a sum, and of any related interest, penalties or other amounts, where the sum:
 - i. has been withheld or deducted by a person from a payment to another person and is in respect of a tax similar in nature to the income tax imposed on individuals under the *Income Tax Act*; or

- ii. is of the same nature as a contribution under the *Canada Pension Plan* if the province is a “province providing a comprehensive pension plan” as defined in subsection 391 of the *Canada Pension Plan* and the provincial legislation establishes a “provincial pension plan” as defined in that subsection.

“**Date of Restructuring**” means the earlier of the following:

- a) the date at which a 48-month period lapses from the date of the Court Approval Order; or
- b) the later of the date on which:
 - i. the Nova Scotia Registrar of Condominiums approves a Declaration pursuant to the *Condominium Act* with respect to the Planned Condominium Development; or
 - ii. the appropriate municipal authority issues an Occupancy Permit as regards the Planned Condominium Development.

“**Disputed Claim**” means any Proof of Claim which has been received by the Trustee in accordance with the terms of this Proposal and the BIA but has not been accepted as proven in accordance with section 135 of the BIA or which is being disputed in whole or in part by the Trustee, or any other person entitled to do so and has not been resolved by agreement or by Order of the Court.

“**Entities**” means, collectively, Cochran LP, Cochran GP, and CL Development, and “**Entity**” means any one of them individually.

“**Estates**” means the estates of Cochran LP, Cochran GP, and CL Development, and “**Estate**” means any one of the Estates individually.

“**Event of Default**” means when any of the following occur:

- a) the Related Party fails to fund reasonable Post Filing Claims pertaining to the business and affairs of the Entities, including Professional Fees; or
- b) statutory defaults under the BIA.

“**Filing Date**” means February 25, 2022, the date the Notices of Intention to File a Proposal were filed by the Entities with the Official Receiver.

“**Filing Date Exchange Rate**” means the Bank of Canada noon spot rate of exchange for exchanging currency to Canadian Dollars on the Filing Date.

“**Furniture Purchase Agreements**” the program Investors had the right to enter into upon execution of a Purchase and Sale Agreement, which allowed for an investment to furnish a condo-styled unit with the Planned Condominium Development.

“**HST**” means Harmonized Sales Tax, a combination of federal and provincial value added taxes on goods and services sold in Nova Scotia, Canada.

“**Inspectors**” has the meaning ascribed to it in Section 7.4 of this Proposal.

“Investor” means a party who entered into Purchase and Sale Agreements with Cochran GP Inc. for a condo-styled unit within the Planned Condominium Development.

“Maturity Date” means the Date of Restructuring provided that no Event of Default has occurred under this Proposal that has not been cured or waived.

“Meeting” means the meeting of creditors to be held pursuant to section 51(1) of the BIA for the purpose of considering, and if thought fit, voting to approve this Proposal, as same may be amended at any such Meeting, and agreeing to the compromise and arrangement constituted thereby, and includes any subsequent reconvened meeting should a Meeting be adjourned.

“Official Receiver” means the officer appointed pursuant to subsection 12(2) of the BIA in the City of Halifax, Nova Scotia, to perform the duties and responsibilities set out in the BIA.

“Planned Condominium Development” means the planned condominium development referred to as the “Cochran Landing Lakeside Village” to be developed on the Property, to include two multi-unit buildings with a total of 92 condo-style units.

“Post Filing Claim” means a claim arising from the supply of goods or services to the Entities after the Filing Date or a claim for sales or excise taxes, source deductions or assessments and premiums arising in relation to such claims. Post Filing Claims do not include claims in respect of an obligation incurred prior to the Filing Date but which is payable after the Filing Date.

“Post Filing Creditor” means a creditor having a Post Filing Claim.

“Priority Claim” means (i) a Crown Claim that is a Proven Claim or (ii) a Proven Claim of an employee for amounts it would be entitled to receive under subsections 60(1.3) and 136(1)(d) of the BIA if the relevant Entity had become bankrupt on the Filing Date.

“Priority Creditor” means a creditor of an Entity having a Priority Claim.

“Professional Fees” means all proper fees, expenses, liabilities and obligations of the Trustee and its legal counsel, accounting fees and consulting fees on and incidental to the proceedings arising out of this Proposal, including advice in connection with this Proposal.

“Proof of Claim” means the prescribed form of document required under the BIA to evidence the Claim of a creditor of any Entity.

“Property” means the 11.5-hectare parcel of land located on Eagle View Drive, Ardoise, East Hants County, Nova Scotia, Canada, the location of the Planned Condominium Development.

“Proposal” means this proposal among the Entities and the Affected Creditors, as from time to time amended, modified, or supplemented pursuant to an order of the Court, or pursuant to an agreement among the Entities and Affected Creditors or classes as provided for herein or at any Meeting.

“Proposal Period” means the period between the Filing Date and the Maturity Date.

“Proven Claim” means a Claim which:

- a) after the delivery of a Proof of Claim to the Trustee, has been admitted by the Trustee in whole or in part; or

- b) after the delivery of a Proof of Claim to the Trustee, has been disallowed by the Trustee, which disallowance has subsequently been set aside in whole or in part by the Court,

provided that a Proven Claim shall not include the amount due to a Post Filing Creditor in respect of a Post Filing Claim. Proven Claims shall not include any interest for the period subsequent to the Filing Date, and any such interest will be specifically disavowed.

“Purchase and Sale Agreements” means agreements entered into by Cochran GP (acting in its capacity as general partner of Cochran LP) and Investors of units of the Planned Condominium Development, which allowed for the purchase price to be paid in installments and for a credit against the purchase price in consideration for the transfer of certain land units to Cochran GP, or its nominee, on the closing of the transaction, and includes any Furniture Purchase Agreements entered into between Cochran GP and Investors, and any VIP Real Estate Golf Rental & Membership Program Agreements entered into by CL Development Ltd. and Investors.

“Related Party” means Resort Invest International GmbH.

“Required Majority” means a majority in number and two-thirds in value of all Proven Claims in the Unsecured Creditor Class entitled to vote, who are present and voting at the Meeting (whether in person, by proxy or by voting letter) in accordance with the voting procedures established by this Proposal and the BIA.

“Standstill Period” means the period that will end at the earlier of the following:

- a) the lapse of 48 months from the Court Approval Date; or
- b) the occurrence of an Event of Default.

“Terra Firma” means Terra Firma Development Corporation Limited, a bankrupt corporation that planned the construction of a premium four-season residential style community to be developed adjacent to the Property.

“Trustee” means BDO Canada Limited, in its capacity as trustee under the Proposal.

“Unsecured Creditor” means a creditor of an Entity who has a Claim but does not have a security interest in the assets of the Entity as at the Filing Date.

“Unsecured Creditor Class” means all Affected Creditors each having a Proven Claim.

“VIP Real Estate Golf Rental & Membership Program” means the golf membership program Investors had the right to enter into upon execution of a Purchase and Sale Agreement, which allowed for an investment in one or more golf memberships at the Champion Golf Course.

“VIP Real Estate Golf Rental & Membership Program Agreements” means agreements entered into between CL Development and Investors.

1.2 Interpretation, etc.

For the purposes of this Proposal:

- a) the division of this Proposal into Sections and the insertion of headings are for convenience only and do not form part of this Proposal and will not be used to interpret, define or limit the scope, extent or intent of this Proposal;
- b) all references to amounts of money mean lawful currency of Canada unless otherwise expressly indicated. All Proofs of Claim submitted by Affected Creditors in any other currency will be converted to Canadian dollars at the Filing Date Exchange Rate;
- c) unless otherwise specified, the words “hereof”, “herein”, “hereunder” and “hereto” refer to this Proposal in its entirety rather than to any particular portion of this Proposal;
- d) where the context requires, a word or words importing the singular shall include the plural and vice versa and a word or words importing one gender shall include all genders;
- e) the deeming provisions are not rebuttable and are conclusive and irrevocable;
- f) the words “includes” and “including” are not limiting; and
- g) the word “or” is not exclusive.

1.3 Statutory References

Unless otherwise specified, each reference to a statute is deemed to be a reference to that statute and to the regulations made thereunder, as amended or re-enacted from time to time.

1.4 Date for any Action

In the event that any date on which any action is required to be taken under this Proposal is not a Business Day, that action shall be required to be taken on the next succeeding day that is a Business Day.

ARTICLE 2 PURPOSE AND EFFECT OF THIS PROPOSAL

2.1 Purpose of the Proposal

The purpose of this Proposal is to effect a restructuring of the business and affairs of the Entities by permitting a period of time to attract investment in order to finance the completion of the Planned Condominium Development, in the expectation that all Creditors will derive a greater benefit from the continued operation of the business and affairs of the Entities than would result from a forced liquidation of their assets.

2.2 Effect of the Proposal

The Proposal restructures the affairs of the Entities and amends the terms of any and all agreements between the Entities and the Creditors, including the Purchase and Sale Agreements. During the Proposal Period, the provisions of Section 69.1 of the BIA shall be in effect. Without limiting the generality of the foregoing, during the Proposal Period all Creditors will be stayed from commencing or continuing any proceeding or remedy against the Entities or any of their respective property or assets in respect of a Claim including, without limitation, any proceeding or remedy to recover payment of any monies owing to Creditors, to recover or enforce any judgement against the Entities in respect of a Claim or to

commence any formal proceedings against the Entities in respect of a Claim other than as provided under this Proposal.

2.3 Trustee under the Proposal

Subject to the provisions of the BIA, the Trustee shall act as the administrator for certain purposes connected with the Proposal, including the management of the claims process and the administration of the Meeting.

2.4 Obligations of the Entities under the Proposal

During the Standstill Period, the Entities shall market and solicit investors to obtain the necessary funds to complete the Planned Condominium Development within the timeline ascribed in the Proposal prior to the Date of Restructuring. The Entities believe that within this timeframe it will be able to obtain the necessary funds and complete the Planned Condominium Development based on a resolution of the bankruptcy of Terra Firma and depending upon the state of the "post Covid" economy.

Challenges still exist in the economy such as "lingering COVID restrictions", "supply chain delays", and global effects of the war in Ukraine. This is the reason for the timeframe and conditions precedent per the Standstill Period.

2.5 Related Party Funding of the Proposal

During the Standstill Period, the Related Party shall:

- a) pay Professional Fees on a timely basis;
- b) continue funding expenses to maintain the Property, such as property taxes, and other essential charges;
- c) continue to work towards completion of the development of the Championship Golf Course; and
- d) fund efforts to market and solicit new investment in the Planned Condominium Development, until such a time that the investment attracted allows the Entities to fund their own operations, including an investment solicitation process.

2.6 Effect of this Proposal on Affected Creditors

This Proposal will, as of the date of the Court Approval Order, be binding on the Entities and all Creditors in the manner provided in this Proposal and the BIA.

During the Standstill Period, the effect on creditors will be as follows:

- a) the Entities shall complete and file all CRA information and requirements, such as employee remittances, corporate tax returns, and HST returns, within the prescribed timeframes, and shall remit all amounts owing for the period subsequent to the Filing Date. Wherein the Entities are entitled to a reimbursement from CRA for filings made subsequent to the Filing Date, such amounts shall be applied in full to amounts owing to CRA for the period prior to the Filing Dates. Specifically, all amounts applied by CRA to balances owing from the period prior to the Filing Date shall be applied in the following order:
 - i. employee remittance balances ("source deductions");

- ii. principal HST balances;
 - iii. interest and penalties; and
 - iv. corporate tax balances.
- b) all Unsecured Creditors, who are deemed to be Investors in the Planned Condominium Development, shall have the rights to a completion of the Purchase and Sale Agreement. Where the Investor has residual amounts to be paid under the Purchase and Sale Agreement, the Investor shall pay all funds due within 30 days of the issuance of formal notice by CL Development to complete such Purchase and Sale Agreement. Where the Investor elects not to complete the Purchase and Sale Agreement, CL Development shall have the right to terminate the Purchase and Sale Agreement and pay the amounts due as acknowledged in the accepted Proof of Claim by the Trustee under the Proposal to the Investor.

No further distributions are contemplated under the Proposal.

ARTICLE 3 TREATMENT OF AFFECTED CREDITORS

3.1 Treatment of Affected Creditors

In the event that this Proposal is approved by the Required Majority of the Unsecured Creditor Class and the Approval Order is obtained from the Court, then the Affected Creditors with Proven Claims will be treated as follows:

- a) The Claims of Unsecured Creditors shall be stayed during the Standstill Period; and
- b) Upon the expiry of the Standstill Period, the provisions of Section 69.1 of the BIA shall be lifted and Unsecured Creditors shall retain all rights provided pertaining to the Purchase and Sale Agreements.

3.2 Class of Creditors and Voting

There are no classes of secured Creditors to which the Proposal is made.

For the purposes of voting on this Proposal, there shall be one class Creditors, consisting of all of the Preferred Creditors and Unsecured Creditors.

3.3 Disputed Claims

An Unsecured Creditor with a Disputed Claim shall not be entitled to receive any rights hereunder with respect to such Disputed Claim unless and until such Claim becomes a Proven Claim.

The procedure for resolving any Disputed Claims will be as set forth in the BIA. The Entities and/or the Trustee reserve the right to seek the assistance of the Court in resolving any Disputed Claim, if required, to ascertain the result of any vote on the Proposal or the amount payable to such Unsecured Creditor under the Proposal, as the case may be.

3.4 Transfer of Claims

If after the Filing Date, the holder of a Claim transfers or assigns the whole of such Claim to another person, neither the Trustee nor the Entities shall be obligated to give notice to or otherwise deal with the transferee or assignee of such Claim in respect thereof unless and until actual notice of transfer or assignment, together with satisfactory evidence of such transfer or assignment, shall have been received and acknowledged by the Trustee in writing and thereafter such transferee or assignee shall, for the purposes of this Proposal, constitute an “Unsecured Creditor” in respect of such Claim.

Any such transferee or assignee of a Claim shall be bound by any notices given or steps taken in respect of such Claim in accordance with this Proposal prior to receipt and acknowledgement by the Trustee of satisfactory evidence of such transfer or assignment.

No transfer or assignment shall be effective for voting purposes at the Meeting unless sufficient notice and evidence of such transfer or assignment has been received by the Trustee no later than 5:00 pm on the date that is two days prior to the date of the Meeting, failing which the original Creditor shall have all applicable rights as the “Unsecured Creditor” with respect to such Claim as if no transfer or assignment of the Claim had occurred.

3.5 Corporate Action

All corporate actions contemplated by this Proposal shall have been authorized and approved in all respects (subject to the provisions of this Proposal). All matters provided for in this Proposal shall have timely occurred and be in accordance with all applicable laws. The directors and officers of CL Development and Cochran GP, on its own behalf and in its capacity as general partner on behalf of Cochran LP, shall be authorized and directed to issue, execute, and deliver the agreements, documents, securities, and instruments contemplated by this Proposal, in the name of and on behalf of the respective Entities.

3.6 BIA Section 91 to 101

It is a term of this Proposal that sections 91 to 101, inclusive, of the BIA shall not apply with respect to this Proposal and the Entities.

ARTICLE 4 PRIORITY PAYMENTS

4.1 Professional Fees

The Professional Fees will be paid by the Related Party.

4.2 Payments to Priority Creditors

The Entities, with funding provided by the Related Party, shall make payments to Priority Creditors with Proven Claims in accordance with the provisions of the BIA and, in particular:

- a) all Crown Claims that were outstanding at the Filing Date, if any, shall be paid in full to Her Majesty in right of Canada or a province, within six months after the Court has granted the Approval Order; and

- b) all employees and former employees of the Entities shall, immediately after the Court has granted the Approval Order, be paid amounts equal to the amounts that they would be qualified to receive under paragraph 136(1)(d) of the BIA if the Entities had become bankrupt on the Filing Date, as well as wages, salaries, commissions or compensation for services rendered after the Filing Date and before the Court grants the Approval Order, together with, in the case of travelling salespersons, disbursements properly incurred by them in and about the Entities' business after the Filing Date and before the Court grants the Approval Order.

The Entities do not sponsor any prescribed pension plans for the benefit of their respective employees.

ARTICLE 5 CONDITIONS PRECEDENT

5.1 Conditions Precedent to Implementation of the Proposal

The implementation of this Proposal by the Entities is subject to the satisfaction of the following conditions precedent:

- a) this Proposal having been approved by the Required Majority of the Unsecured Creditor Class;
- b) the Approval Order has been issued and has not been stayed; and
- c) all other actions, documents, and agreements necessary to implement this Proposal shall have been effected and executed.

ARTICLE 6 DELIVERY OF NOTICES UNDER THIS PROPOSAL

6.1 Notices and Payments to Affected Creditors

Any notices and correspondence to Affected Creditors under or in relation to this Proposal shall be delivered to the electronic mailing address provided by each Affected Creditor in their Proof of Claim unless the Entities and the Trustee are notified by an Affected Creditor in writing of an alternative electronic mailing address for delivery.

ARTICLE 7 MEETING OF AFFECTED CREDITORS

7.1 Meeting

The Meeting shall be held at a time and place to be established by the Trustee in consultation with Official Receiver, or the nominee thereof, after the filing of this Proposal with the Official Receiver and confirmed in the notice of meeting sent by electronic mail by the Trustee pursuant to the BIA. The procedure governing the Meeting, shall be subject at all times to (i) any order of the Court, including without limitation, any order respecting COVID-19 related creditor meeting protocols; and (ii) any COVID-19 related creditor meeting directives issued by the Official Receiver.

7.2 Participation in Meeting

In order to be eligible to vote at the Meeting, an Affected Creditor must have delivered a Proof Claim to

the Trustee prior to the date and time of the Meeting. The procedure for dealing with the disallowance of Proofs of Claim is set out in section 135 of the BIA.

7.3 Conduct of the Meeting

The Official Receiver or its nominee shall chair the Meeting and shall decide any questions or disputes arising at the Meeting and any Affected Creditor may appeal any such decision to the Court. The Meeting can be adjourned by ordinary resolution of the Affected Creditors to a time and date set by the chair as set out in section 52 of the BIA.

7.4 Inspectors

At the Meeting, the Affected Creditors may appoint one or more, but not exceeding five, inspectors (the "Inspectors"). The Inspectors shall have only the following powers:

- a) the power to extend the dates of payments provided for under this Proposal;
- b) the power to waive any default in the performance of any provision of this Proposal;
- c) the power to approve interim and final statements of receipts and disbursements of the Trustee, including the power to approve proposed dividends and reasonable fees and disbursements of the Trustee;
- d) the power to advise the Trustee in respect of such matters as may be referred to the Inspectors by the Trustee; and
- e) the power to advise the Trustee concerning any dispute that may arise to the validity of a Proof of Claim filed by a Claimant.

In the event Affected Creditors do not elect to appoint Inspectors under this Proposal, the Court shall approve the fees and disbursements of the Trustee for services rendered by it pursuant and in relation to this Proposal.

The Trustee and the Inspectors, should any be appointed, shall be exempt from all personal liability for any wrongful act, default, or neglect (other than fraud, wilful misconduct, or gross negligence) in fulfilling any duties or exercising any powers conferred upon them by this Proposal, the BIA or generally in carrying out the terms of this Proposal.

7.5 Voting

This Proposal is to be voted on by the Unsecured Creditor Class at the Meeting.

This Proposal must be approved by the Required Majority of the Unsecured Creditor Class. For the purpose of voting as a member of the Unsecured Creditor Class, each Affected Creditor shall have one vote for the purposes of determining a majority in number and each Affected Creditor shall be entitled to one vote for every \$1.00 of its Proven Claim for the purposes of determining a majority in value.

For greater certainty, any creditor who is related to the Entities, within the meaning of the BIA, may vote against but not for the acceptance of this Proposal.

7.6 Proxies and Voting Letters

Affected Creditors will be entitled to vote at the Meeting by proxy or voting letter. The particulars with respect to voting by proxy or voting letter will be detailed in correspondence and other materials to be delivered by the Trustee reasonably in advance of the Meeting.

ARTICLE 8 AMENDMENTS AND MODIFICATIONS

8.1 Amendment of Proposal before the Meeting

The Entities reserve the right, with the consent of the Trustee, at any time prior to the Meeting to file an amendment or supplement to this Proposal by way of amended or supplementary proposal. Any such amended or supplementary proposal shall forthwith be sent to the Affected Creditors and filed with the Official Receiver as soon as practicable, in which case, any such amended or supplementary proposal shall, for all purposes, be and be deemed to be a part of and incorporated into this Proposal. At the Meeting, the Entities and/or the Trustee shall provide all Affected Creditors in attendance with details of any modifications or amendments prior to the votes being taken to approve this Proposal.

8.2 Modification of Proposal after the Meeting

After the Meeting, this Proposal may be modified from time to time:

- a) if the amendment is considered by the Trustee and the Inspectors, if any, to be non-substantive in nature, with the approval of the Trustee and the majority of the Inspectors, if any;
- b) upon a vote conducted by the Trustee at a further meeting of the Affected Creditors, provided that the modification is approved by the Required Majority;
- c) by the Court, pursuant to Rule 92 of the Bankruptcy and Insolvency General Rules, CRC 1978, c. 368, as amended, at the application for the Approval Order; and
- d) by the Court at any time on application by the Entities or the Trustee and upon notice to those determined by the Entities to be directly affected by the proposed modification, whether an Affected Creditor or not.

8.3 Waivers

Any provision of this Proposal may be waived with the consent of the Trustee, by the Unsecured Creditor Class, or by an Affected Creditor affected by the provision.

ARTICLE 9 APPLICATION FOR APPROVAL ORDER

9.1 Application for Approval Order

If this Proposal is approved by the Required Majority of the Unsecured Creditor Class, following the conclusion of the Meeting, the Trustee shall apply within five days to the Court for the Approval Order. The Trustee will, in accordance with section 58 of the BIA, provide the Affected Creditors with at least fifteen days' notice of the hearing for the application for the Approval Order.

9.2 Stay of Proceedings

The stay of proceedings provided for in section 69.1(1) of the BIA shall continue in full force and effect from the Filing Date until the Trustee has been discharged or, if the Entities become bankrupt, the date of bankruptcy.

ARTICLE 10 GENERAL

10.1 Further Actions

The Entities will execute and deliver all such documents and instruments and do all such acts and things as may be necessary or desirable to carry out the full intent and meaning of this Proposal to give effect to the transactions contemplated hereby.

On the Completion Date, the Trustee shall provide to the Entities and to the Official Receiver a certificate pursuant to section 65.3 of the BIA. The Trustee shall be entitled to seek its discharge at the appropriate time in accordance with the BIA.

10.2 Notices to Entities or Trustee

All notices, Proofs of Claim, and other correspondence relating to this Proposal and to be delivered to the Entities or the Trustee shall be in writing and shall be delivered either personally, by email transmission, by facsimile transmission or by prepaid courier service, at the following address:

- a) if to the Entities:

McInnes Cooper, as legal counsel to
Cochran Landing Limited Partnership, Cochran Landing GP Inc., CL Development Ltd.
1300-1969 Upper Water Street, Purdy's Wharf Tower II
Halifax, Nova Scotia, B3J 3R7, Canada

Attention: Hilary Gilroy

Facsimile: 902 425 6350

Email: hilary.gilroy@mcinnescooper.com

- b) if to the Trustee:

BDO Canada Limited
Trustee in the proposal of
Cochran Landing Limited Partnership, Cochran Landing GP Inc., CL Development Ltd.
255 Lacewood Drive, Suite 201
Halifax, Nova Scotia, B3M 4G2, Canada

Attention: Miranda Mavhunga

Facsimile: 902 425 3777

Email: mmavhunga@bdo.ca

Any such communication so given or made shall be deemed to have been given or made and to have been received on the day of delivery if delivered, or the day of sending by electronic mail or facsimile transmission, provided that such day is either a Business Day and the communication is so delivered, emailed, or faxed before 5:00 p.m. (Atlantic time zone) on such day. Otherwise, such communication shall be deemed to have been given and made and to have been received on the next following Business Day.

10.3 Successors and Assigns

This Proposal is binding upon the Entities, the Affected Creditors and their respective heirs, executors, administrators, successors, and assigns.

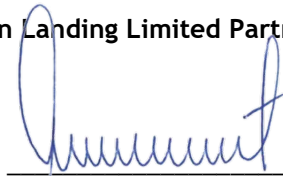
10.4 Governing Law

This Proposal will be governed by and construed in accordance with the laws of Nova Scotia and the laws of Canada applicable therein.

DATED at Hamburg, Germany this 5th day of May, 2022.

Cochran Landing Limited Partnership, Cochran Landing GP Inc., CL Development Ltd.

Per:



Name: Ralph Viereck

Title: Officer and Director of Cochran Landing GP Inc., on its own behalf and in its capacity as general partner of Cochran Landing Limited Partnership, and CL Development Ltd.

The Trustee's Report on the Proposal



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255 Lacewood Drive
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District of: Nova Scotia
Division No.: Halifax
Estate No: 51-2808321, 51-2808320, 51-2807835
Court No: 45130

NOVA SCOTIA BANKRUPTCY COURT

IN THE MATTER OF THE PROPOSAL OF:

COCHRAN LANDING LIMITED PARTNERSHIP, COCHRAN LANDING GP INC., and CL DEVELOPMENT LTD.

Report of the Proposal Trustee on the Proposal

SECTION A - BACKGROUND & TERMS OF REFERENCE

Cochran Landing Limited Partnership (“Cochran LP”) is a limited partnership formed under the laws of Nova Scotia on August 8, 2018. Cochran Landing GP Inc. (“Cochran GP”) is a limited company incorporated in Nova Scotia on June 5, 2018. Cochran GP is the sole general partner corporation of Cochran LP, and as such, Cochran GP has power and authority to transact the business of Cochran LP.

Cochran LP was established for the purpose of acquiring and selling the Property (as defined herein) with the view of making a profit. Furthermore, the Limited Partnership Agreement dated August 8, 2018 in respect of Cochran LP (the “Cochran LP Agreement”) provides that the business might also include the construction and management of a planned condominium development referred to as the “Cochran Landing Lakeside Village” (the “Planned Condominium Development”) on an 11.5-hectare parcel of land located on Eagle View Drive, Ardoise, East Hants County, Nova Scotia (the “Property”). As general partner, Cochran GP held legal title to the Property for and on behalf of Cochran LP.

The Planned Condominium Development was to include two multi-unit buildings with a total of 92 condo-style units. The intention was that the condominium units would be constructed and sold to investors for personal use and or rented as income properties. The Property and Planned Condominium Development lie adjacent to other properties being developed by Terra Firma Development Corporation Limited (“Terra Firma”) as the “Forest Lake Country Club”, a planned premium, four-season residential resort style community centered around the development of a Nicklaus Design Golf Course (the “Champion Golf Course”).

CL Development Ltd. (“CL Development”, and together with Cochran LP and Cochran GP, the “Cochran Group” or the “Entities”) is a limited company incorporated in Nova Scotia on November 20, 2018. CL Development currently holds title to the Property and has assumed the obligations of Cochran GP. The Property was originally acquired by Cochran GP, on behalf of Cochran LP, on August 17, 2018. Subsequently, Cochran GP conveyed title of the Property to CL Development in January 2020 for \$320,000, estimated to be the fair market value at the time of transfer.

To finance construction, Cochran GP sought investment capital in the form of advance condominium unit sales. Purchase and Sale Agreements (“Sales Agreements”) were entered into with investors for units of the Planned Condominium Development, with the purchase price to be paid in installments. The Sales Agreements also allowed for a credit against the purchase price in consideration for the transfer of certain land units to Cochran GP, or its nominee, on the closing of the transaction.

Investors who executed Sales Agreements with Cochran GP were also eligible to invest in the VIP Real Estate Golf Rental & Membership Program (the “Golf Membership Program”) with CL Development.

To date, the Cochran Group has attracted pledged investments of approximately \$6.6 million through the sale of condo units, of which approximately \$3.5 million of installment payments have been collected. Pledged investment of \$1.2 million was attracted through the Golf Membership Program, of which approximately \$1.0 million of installment payments have been collected.

Management of the Cochran Group (“Management”) has advised that each of the Entities have the same creditors and debt, with the liabilities of Cochran GP, incurred on behalf of Cochran LP, being assumed by CL Development. The terms of the Sales Agreements allow Cochran GP to assign its interest under the Sales Agreements to another party at its sole discretion. The assignment of the Sales Agreements by Cochran GP to CL Development does not appear to have been documented by a formal written agreement.

On February 25, 2022, each of the Entities filed a Notice of Intention to Make a Proposal (“NOI”) pursuant to section 50.4 of the Bankruptcy and Insolvency Act (Canada) (“BIA”). BDO Canada Limited (“BDO” or the “Proposal Trustee”) was appointed as the Licensed Insolvency Trustee under each NOI.

On March 22, 2022, the Proposal Trustee filed a report (the “First Report”) with the Nova Scotia Bankruptcy Court (the “Court”) pertaining to the Entities’ application for an order extending the amount of time for the Entities to file its proposal to creditors.

On March 25, 2022, the Court issued an order to extend the time for the Entities to file a proposal pursuant to section 50.4(9) of the BIA to and including May 9, 2022.

On May 5, 2022, the Entities filed a joint proposal for the general benefit of their creditors (the “Proposal”).

In preparing this report (the “Report”), BDO has relied upon financial information of the Cochran Group, and discussions with Management, and its financial and legal advisors. Creditors of the Entities are encouraged to read this Report in conjunction with the First Report of the Proposal Trustee.

The financial information of the Cochran Group has not been audited, reviewed, or otherwise verified by the Proposal Trustee as to its accuracy or completeness, nor has it necessarily been prepared in accordance with generally accepted accounting principles and the reader is cautioned that the Report may not disclose all significant matters about the Companies. Additionally, none of our procedures were intended to disclose defalcations or other irregularities. Accordingly, the Proposal Trustee does not express an opinion or provide any other form of assurance on the financial or other information presented herein. The Proposal Trustee may refine or alter its observations as further information is obtained or brought to its attention after the date of the Report.

The Proposal Trustee assumes no responsibility or liability for any loss or damage occasioned by any party as a result of the circulation, publication, reproduction, or use of the Report. Any use which any party makes of the Report, or any reliance or decisions to be made on the Report, is the sole responsibility of such party.

All dollar amounts identified in the Report are expressed in or converted to Canadian dollars.

Capitalized terms used in this Report shall bear the meanings ascribed to them in the Proposal, unless otherwise noted.

SECTION B - SUMMARY OF PROPOSAL

The Proposal filed by the Entities with the Proposal Trustee is a holding proposal whereby the business and affairs of the Entities will be restructured by permitting a period of time to attract investment in order to finance the completion of the Planned Condominium Development, in the expectation that all creditors will derive a greater benefit from the continued operation of the business and affairs of the Entities than would result from a forced liquidation of their assets.

In summary, the terms of the Proposal are as follows:

- i. All Unsecured Creditors, including Investors in the Planned Condominium Development who entered into Sales Agreements and participated in the Golf Membership Program, will be grouped in one creditor class, the Unsecured Creditor Class. No payments will be made by the Entities to the Unsecured Creditor Class during the term of the Proposal other than payments referred to in section vi. below;
- ii. The term of the Proposal, the Standstill Period, will end at the earlier of 48 months from the Court Approval Date or the occurrence of an Event of Default. All Unsecured Creditors will be subject to stay of proceedings pursuant to Section 69.1 of the BIA during the Standstill Period;
- iii. During the Standstill Period, the Entities shall market and solicit investors to obtain the necessary funds to complete the Planned Condominium Development within the timeline ascribed in the Proposal prior to the Date of Restructuring. The Entities believe that within this timeframe it will be able to obtain the necessary funds to complete the Planned Condominium Development;
- iv. During the Standstill Period, the Related Party shall:
 - a. pay Professional Fees on a timely basis;
 - b. continue funding expenses to maintain the Property, such as property taxes, and other essential charges;
 - c. continue to work towards completion of the development of the Championship Golf Course (which, for the sake of clarity, includes seeking out the required additional investment needed to advance the golf course toward completion); and
 - d. fund efforts to market and solicit new investment in the Planned Condominium Development, until such a time that the investment attracted allows the Entities to fund their own operations, including an investment solicitation process.
- v. During the Standstill Period, the Entities shall complete and file all CRA information and requirements within the prescribed timeframes and shall remit all amounts owing for the period subsequent to the Filing Date. Wherein the Entities are entitled to a reimbursement from CRA for filings made subsequent to the Filing Date, such amounts shall be applied in full to amounts owing to CRA for the period prior to the Filing Date. Specifically, all amounts applied by CRA to balances owing from the period prior to the Filing Date shall be applied in the following order: employee remittance balances, principal HST balances, interest and penalties, and corporate tax balances;
- vi. All Unsecured Creditors, who are deemed to be Investors in the Planned Condominium Development, shall have the rights to the completion of the Sales Agreements. Where an Investor has residual amounts to be paid under a Sales Agreement, the Investor shall pay all funds due within 30 days of the issuance of formal notice by CL Development to complete such Sales Agreement. Where the Investor elects not to complete the Sales Agreement, CL Development shall have the right to terminate the Sales Agreement and pay the amounts due as acknowledged in the accepted Proof of Claim by the Trustee under the Proposal to the Investor; and
- vii. The Date of Restructuring will occur at the date at which a 48-month period lapses from the date of the Court Approval Order, or if earlier, the latter of the following with respect to the Planned Condominium Development:
 - a. the receipt of a Declaration pursuant to the Condominium Act from the Nova Scotia Registrar of Condominiums; or
 - b. the receipt of an Occupancy Permit from the appropriate municipal authority.

The terms of the Proposal are conditional on being accepted by the Required Majority of the Unsecured Creditor Class and approval by the Court.

SECTION C - FINANCIAL POSITION AND CAUSES OF FINANCIAL DIFFICULTY

The Proposal Trustee understands that since the beginning of 2020, the Cochran Group's operations have effectively stalled. Management was unable to attract sufficient investment through the sale of condominium units and the Entities effectively ran out of funds to finance the Planned Condominium Development.

Cochran Group Management attributes the causes of financial difficulty primarily to:

- i. The negative impact the Covid-19 pandemic had on Management's ability to market the Planned Condominium Development to attract international investors; and
- ii. The bankruptcy of Terra Firma, the developer of the "Forest Lakes Country Club", a planned premium, four-season residential resort style community to be located adjacent to the Planned Condominium Development. Terra Firma was adjudged bankrupt on September 22, 2020 and remains under the administration of a Licensed Insolvency Trustee. The insolvency of Terra Firma increased the uncertainty associated with the entire development, including the Planned Condominium Development.

Each of the above events impacted the ability of Management to attract sufficient investment to finance the completion of the Planned Condominium Development within the planned schedule pursuant to the Sales Agreements.

Since the date of the First Report of the Proposal Trustee during the NOI period, Management provided the Proposal Trustee with draft external financial statements of Cochran LP and CL Development. Cochran GP, in its capacity as general partner of Cochran LP, has power and authority to transact the business of Cochran LP and therefore does not have independent financial statements. Following a review of the draft external financial statements that were provided, the Proposal Trustee is of the view that the following financial summary materially reflects the Entities' sources and uses of cash since inception:

Financial Summary		
In CAD (\$)		
Receipts		Under Contract
Condominium Sales	3,520,769	6,586,794
Golf Membership Packages	1,048,354	1,215,000
Held in Escrow	(68,660)	
	<u>4,500,463</u>	<u>7,801,794</u>
Disbursements		
Golf Memberships	2,400,000	
Project Management	772,500	
Marketing	720,000	
Sales Commission	526,944	
Legal	50,673	
Infrastructure and Landscaping	39,500	
Architect	22,876	
Accounting	20,870	
Master Planning	6,050	
Advertising and Promotion	1,542	
Other	2,704	
	<u>4,563,659</u>	
Surplus (Deficit)	<u>(63,196)</u>	

SECTION D - IDENTIFICATION AND EVALUATION OF ASSETS

According to the internal financial statements as at December 31, 2021, the Entities' assets and estimated realizable value (in liquidation) is summarized below:

Estimated Realizable Value In CAD (\$)	Estimated Realization Range		
	Book Value	Low	High
Assets:			
Miscellaneous Receivables	167,843	-	-
Inventory	2,400,000	-	-
Land	1,921,568	300,000	500,000
	<u>4,489,411</u>	<u>300,000</u>	<u>500,000</u>
Less:			
Real Estate Commission		18,000	30,000
Secured Claims (Property Tax)		14,000	11,000
		<u>32,000</u>	<u>41,000</u>
Estimated Net Realizations		<u>268,000</u>	<u>459,000</u>

The estimated realizations contained in this report are based on the assumption that the financial position of the Entities will not materially change between December 31, 2021 and June 15, 2022, the date of deemed bankruptcy if the Proposal is not accepted by the Unsecured Creditors and approved by the Court. The assets are discussed in greater detail below.

Miscellaneous receivables primarily consist of balances owing from Investors. In a liquidation scenario, Investors may claim offsets against the Entities' failure to deliver completed condominium units pursuant to the Sales Agreements. As a result, the Proposal Trustee estimates that in a liquidation scenario, the realizable value of the miscellaneous receivables would be nil.

Inventory consists of deposits paid for golf memberships for the Championship Golf Course. Due to the development of the Championship Golf Course being partially complete, the Proposal Trustee estimates that in a liquidation scenario the realizable value of the inventory would be nil.

Land consists of the Property, which is the 11.5-hectare parcel of land purchased by CL Development for \$320,000 plus applicable taxes, together with capitalized costs pertaining to project management, marketing, infrastructure and landscaping, architectural, master planning and development expenses. However, the Proposal Trustee understands that the Property is effectively an undeveloped land parcel, the value of which may be negatively impacted by the ongoing bankruptcy proceedings of Terra Firma. The Proposal Trustee estimates the net realizable value of the Property would range between \$268,000 and \$459,000 in a liquidation scenario, after considering real estate commissions and outstanding property taxes which would have priority claim status.

SECTION E - CONDUCT OF THE DEBTORS

In the Proposal Trustee's view, the Cochran Group has acted and continues to act in good faith and with due diligence. The Proposal Trustee is not aware of any offences under the BIA having been committed during the NOI Period.

SECTION F - CREDITOR CLAIMS

According to the draft internal financial statements provided to the Proposal Trustee by Management, the Entities' Creditors as at December 31, 2021 are comprised of:

Creditor Summary		
In CAD (\$)	Approx. No.	Balance
Secured Creditors	2	156,989
Preferred Creditors	-	-
Unsecured Creditors	28	4,525,494
	<u>30</u>	<u>4,682,482</u>

The Proposal Trustee is not aware of any material discrepancies between the amounts contained within the books and records of the Entities and the expected claims to be filed by Creditors. Any discrepancies will be investigated by the Proposal Trustee.

SECTION G - PREVIOUS DEALINGS WITH THE DEBTORS

BDO Canada Limited has had no previous dealings with Cochran LP, Cochran GP and CL Development prior to providing its consent to act as the Proposal Trustee on February 25, 2022.

BDO confirms that it does not have any knowledge of any conflict of interest situation arising from the acceptance of this appointment as Proposal Trustee.

SECTION H - INFORMAL MEETINGS WITH CREDITORS

Not applicable as there were no informal meetings held with creditors during the NOI period.

SECTION I - REMUNERATION OF THE PROPOSAL TRUSTEE

The Proposal Trustee's professional fees during the NOI period are being funded by Resort Invest International GmbH, a related entity to the Cochran Group.

SECTION J - STATEMENT OF ESTIMATED REALIZATION

The Proposal Trustee estimates the net distribution to Unsecured Creditors under a potential bankruptcy scenario as follows:

Estimated Distribution to Unsecured Creditors In CAD (\$)	Estimated Realization Range		
	Book Value	Low	High
Assets:			
Miscellaneous Receivables	167,843	-	-
Inventory	2,400,000	-	-
Land	1,921,568	300,000	500,000
	<u>4,489,411</u>	<u>300,000</u>	<u>500,000</u>
Less:			
Real Estate Commission		18,000	30,000
Secured Claims (Property Tax)		14,000	11,000
		<u>32,000</u>	<u>41,000</u>
Estimated Net Realizations		<u>268,000</u>	<u>459,000</u>
Less Priority Claims:			
Professional Fees		25,000	15,000
Available for Distribution		<u>243,000</u>	<u>444,000</u>
Levy to OSB		12,150	22,200
Available for Distribution to Unsecured Creditors		<u>230,850</u>	<u>421,800</u>
Total Unsecured Claims		4,525,494	4,525,494
Dividend Yield		5.1%	9.3%

With the Proposal being in the form of a holding proposal, the Proposal Trustee is unable to perform a direct comparison of estimated distributions to Unsecured Creditors in the event the Proposal was approved by the Required Majority and a Court Approval Order was granted versus the bankruptcy scenario estimates above. However, the Proposal provides Unsecured Creditors with the following advantages:

- i. Investors maintain their rights to the completion of their respective Sales Agreements, to receive built condominium units for their use or enjoyment;
- ii. In the event the Planned Condominium Development is completed and Investors elect not to complete their respective Sales Agreements, payment is to be received by the Investor in the amount due as acknowledged in the accepted Proof of Claim by the Trustee under the Proposal to the Investor; and
- iii. During the Standstill Period, the Related Party shall:
 - a. continue funding expenses to maintain the Property, such as property taxes, and other essential charges;

- b. continue to work towards completion of the development of the Championship Golf Course (which, for the sake of clarity, includes seeking out the required additional investment needed to advance the golf course toward completion); and
- c. fund efforts to market and solicit new investment in the Planned Condominium Development, until such a time that the investment attracted allows the Entities to fund their own operations, including an investment solicitation process.

Further, if an Event of Default were to occur, the value of the Entities' only realizable asset, the Property, is not anticipated to deteriorate over time.

In its preparation of the above analysis, the Proposal Trustee assumes that the financial position of the Entities as at June 15, 2022, the date of a potential bankruptcy, will not be materially different than the financial position as at December 31, 2021, the date of the most recent financial information available to the Proposal Trustee.

SECTION K - RECOMMENDATIONS

It is the opinion of the Proposal Trustee that the Proposal is in the best interests of the Unsecured Creditors. If the Proposal is rejected and the Entities are deemed bankrupt, the Proposal Trustee has estimated that the Unsecured Creditors would receive a distribution of less than 10% of their proven claims.

If the Proposal is accepted, the Entities will be permitted a period of time to attempt to attract investment in order to finance the completion of the Planned Condominium Development with the anticipation that all creditors will derive a greater benefit from the continued operation of the business and affairs of the Entities than would result from a forced liquidation of assets. Further, the primary asset of the Entities is not anticipated to deteriorate in value over time if the restructuring of the Entities is ultimately unsuccessful.

Accordingly, the Proposal Trustee recommends that the Unsecured Creditors support the Entities' Proposal. Furthermore, the Proposal Trustee intends to vote proxies received, naming the Proposal Trustee as the proxy holder, in favour of the Proposal.

Dated at Halifax, Nova Scotia, the 1st day of June, 2022.

BDO CANADA LIMITED

Acting in its capacity as Licensed Insolvency Trustee under the Proposal of the Cochran Landing Limited Partnership, Cochran Landing GP Inc. and CL Development Ltd. and not in its personal capacity

Per:



Neil Jones, CPA, CA, CIRP, LIT
Senior Vice-President

Statement of Affairs

District of: Nova Scotia
 Division No. 01 - Halifax
 Court No. 51-2808321
 Estate No. 51-2808321

Original

Amended

-- Form 78 --

Statement of Affairs (Business Proposal) 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 Proposal of
 Cochran Landing Limited Partnership
 of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia

To the debtor:

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 filing of your proposal (or notice of intention, if applicable), on the 25th 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"	4,569,127.00	1. Inventory	0.00
Balance of secured claims as per list "B"	0.00	2. Trade fixtures, etc.	0.00
Total unsecured creditors	4,569,127.00	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"	0.00	Bad	0.00
estimated to be reclaimable for		Estimated to produce	0.00
Total liabilities	4,569,127.00	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 debtor 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	4,569,127.00

I, Ralph Viereck, of the Regional Municipality of Halifax Regional Municipality in the Province of Nova Scotia, 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 24th 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 Halifax in the Province of Nova Scotia, on this 24th day of February 2022.

 Ralph Viereck

District of: Nova Scotia
 Division No. 01 - Halifax
 Court No. 51-2808321
 Estate No. 51-2808321

FORM 78 -- Continued

In the Matter of the Proposal of
 Cochran Landing Limited Partnership
 of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia

List "A"
 Unsecured Creditors

Cochran Landing Limited Partnership

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
1	Andreas & Gertrud Renate Schaffrath	13/1 Goethestrasse Korntal - Munchingen 70825	94,800.00	0.00	94,800.00
2	Carsten Ape	14 Oberer Reisberg Bad Homburg vor der Hoehe 61350	65,140.00	0.00	65,140.00
3	CRA - Tax - Atlantic	Shawinigan-Sud National Verification and Collection Centre 4695 Shawinigan-Sud Blvd Shawinigan-sud QC G9P 5H9	1.00	0.00	1.00
4	Dirk Ruwisch	7 Voigtländer-Weg Sehnde 31319 Germany	394,125.00	0.00	394,125.00
5	Dr. Christoph Fleig	12 Forchenweg Deilingen 78586 Germany	210,826.00	0.00	210,826.00
6	Dr. Christoph Kruse	55 Duererstrasse Krefeld 47799	54,714.00	0.00	54,714.00
7	Dr. Gert Thomas Wohlfahrt	32 Hindenburgstrasse Bietigheim-Bissingen 74321 Germany	229,615.00	0.00	229,615.00
8	Hauke & Ute Jebesen	38 Drechslerweg Muenster 48161 Germany	67,600.00	0.00	67,600.00
9	Iris and Andre Bovenkamp	44 Wittelbacherstrasse Wuppertal 42287 Germany	199,200.00	0.00	199,200.00
10	Kai - Uwe Witterstein	37 Cambridge Park Twickenham TW1 2JU United Kingdom	166,720.00	0.00	166,720.00
11	Klaus Eberhard Bange	28 In der Esmecke Sundern 59846 Germany	256,200.00	0.00	256,200.00
12	Knut Albin Karl Brinkmann	11 Am Schaulmeistersoll Muhl Rosin 18276 Germany	101,400.00	0.00	101,400.00
13	Manfred Gass	19 Staigstrasse Tuningen 78609 Germany	131,600.00	0.00	131,600.00
14	Michael Link	4 Waldstrasse Bad Duerrheim 78073 Germany	174,772.00	0.00	174,772.00
15	Municipality of East Hants	230 - 15 Commerce Court Elmsdale NS B2S 3K5	1.00	0.00	1.00
16	Peter Cieplik	49 Am Pflingstanger Goettingen 37075 Germany	33,800.00	0.00	33,800.00
17	Peter Lang	42 Zugspitzstrasse Neuried 82061 Germany	484,378.00	0.00	484,378.00
18	Peter Peters	36B Munkmarschner Chaussee Keitum/Sylt 25980 Germany	131,600.00	0.00	131,600.00
19	Prof. Dr. Peter Herbert Maier	51 Reinhold-Schneider-Strasse Freiburg 79117 Germany	699,828.00	0.00	699,828.00
20	Reichenbach Investment GmbH	1 Reichenbachstrasse Ismaning 85737 Germany	157,920.00	0.00	157,920.00
21	Silvia & Christoph Maigler	18 St. Moritzstr Ehingen 89584 Germany	285,854.00	0.00	285,854.00

25-Feb-2022

Date

Ralph Viereck

District of: Nova Scotia
 Division No. 01 - Halifax
 Court No. 51-2808321
 Estate No. 51-2808321

FORM 78 -- Continued

In the Matter of the Proposal of
 Cochran Landing Limited Partnership
 of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia
 List "A"
 Unsecured Creditors
 Cochran Landing Limited Partnership

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
22	Thomas Fenstermacher	25 Mohnweg Cologne 50858 Germany	67,600.00	0.00	67,600.00
23	Ute & Egon Welte	36 Baumgartenstrasse Neu - Ulm 89231 Germany	493,832.00	0.00	493,832.00
24	Valentin Blazej	3 Miesstalerstrasse Bleiburg 9150 Austria	67,600.00	0.00	67,600.00
25	West Hants Regional Municipality	P.O Box 3000 76 Morison Drive Windsor NS B0N 2T0	1.00	0.00	1.00
Total:			4,569,127.00	0.00	4,569,127.00

25-Feb-2022

Date

Ralph Viereck

District of: Nova Scotia
Division No. 01 - Halifax
Court No. 51-2808321
Estate No. 51-2808321

FORM 78 -- Continued

In the Matter of the Proposal of
Cochran Landing Limited Partnership
of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia
List "B"
Secured Creditors

Cochran Landing 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

25-Feb-2022

Date

Ralph Viereck

District of: Nova Scotia
Division No. 01 - Halifax
Court No. 51-2808321
Estate No. 51-2808321

FORM 78 -- Continued

In the Matter of the Proposal of
Cochran Landing Limited Partnership
of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia
List "C"
Preferred Creditors for Wages, Rent, etc.

Cochran Landing 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

25-Feb-2022

Date

Ralph Viereck

District of: Nova Scotia
Division No. 01 - Halifax
Court No. 51-2808321
Estate No. 51-2808321

FORM 78 -- Continued

In the Matter of the Proposal of
Cochran Landing Limited Partnership
of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia
List "D"
Contingent or Other Liabilities

Cochran Landing 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		

25-Feb-2022

Date

Ralph Viereck

District of: Nova Scotia
 Division No. 01 - Halifax
 Court No. 51-2808321
 Estate No. 51-2808321

FORM 78 -- Continued

In the Matter of the Proposal of
 Cochran Landing Limited Partnership
 of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia
 List "E"
 Debts Due to the Debtor
 Cochran Landing 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		

25-Feb-2022

Date

Ralph Viereck

District of: Nova Scotia
 Division No. 01 - Halifax
 Court No. 51-2808321
 Estate No. 51-2808321

FORM 78 -- Continued

In the Matter of the Proposal of
 Cochran Landing Limited Partnership
 of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia
 List "F"

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

Cochran Landing 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	

25-Feb-2022

Date

Ralph Viereck

District of: Nova Scotia
Division No. 01 - Halifax
Court No. 51-2808321
Estate No. 51-2808321

FORM 78 -- Continued

In the Matter of the Proposal of
Cochran Landing Limited Partnership
of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia
List "G"
Real Property or Immovables Owned by Debtor
Cochran Landing Limited Partnership

Description of property	Nature of debtor 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

25-Feb-2022

Date

Ralph Viereck

District of: Nova Scotia
Division No. 01 - Halifax
Court No. 51-2808321
Estate No. 51-2808321

FORM 78 -- Concluded

In the Matter of the Proposal of
Cochran Landing Limited Partnership
of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia
List "H"
Property

Cochran Landing 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			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

25-Feb-2022

Date

Ralph Viereck

District of: Nova Scotia
 Division No. 01 - Halifax
 Court No. 45130
 Estate No. 51-2808320

Original

Amended

-- Form 78 --

Statement of Affairs (Business Proposal) 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 Proposal of
 Cochran Landing GP Inc.

of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia

To the debtor:

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 filing of your proposal (or notice of intention, if applicable), on the 25th 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"	4,569,127.00	1. Inventory	0.00
Balance of secured claims as per list "B"	0.00	2. Trade fixtures, etc.	0.00
Total unsecured creditors	4,569,127.00	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"	0.00	Bad	0.00
estimated to be reclaimable for		Estimated to produce	0.00
Total liabilities	4,569,127.00	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 debtor 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	4,569,127.00

I, Ralph Viereck, of the Regional Municipality of Halifax Regional Municipality in the Province of Nova Scotia, 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 24th 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 Halifax in the Province of Nova Scotia, on this 24th day of February 2022.

 Ralph Viereck

District of: Nova Scotia
 Division No. 01 - Halifax
 Court No. 45130
 Estate No. 51-2808320

FORM 78 -- Continued

In the Matter of the Proposal of
 Cochran Landing GP Inc.
 of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia

List "A"
 Unsecured Creditors

Cochran Landing GP Inc.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
1	Andreas & Gertrud Renate Schaffrath	13/1 Goethestrasse Korntal - Munchingen 70825	94,800.00	0.00	94,800.00
2	Carsten Ape	14 Oberer Reisberg Bad Homburg vor der Hoehe 61350	65,140.00	0.00	65,140.00
3	CRA - Tax - Atlantic	Shawinigan-Sud National Verification and Collection Centre 4695 Shawinigan-Sud Blvd Shawinigan-sud QC G9P 5H9	1.00	0.00	1.00
4	Dirk Ruwisch	7 Voigtlaender-Weg Sehnde 31319 Germany	394,125.00	0.00	394,125.00
5	Dr. Christoph Fleig	12 Forchenweg Deilingen 78586 Germany	210,826.00	0.00	210,826.00
6	Dr. Christoph Kruse	55 Duererstrasse Krefeld 47799	54,714.00	0.00	54,714.00
7	Dr. Gert Thomas Wohlfahrt	32 Hindenburgstrasse Bietigheim-Bissingen 74321 Germany	229,615.00	0.00	229,615.00
8	Hauke & Ute Jepsen	38 Drechslerweg Muenster 48161 Germany	67,600.00	0.00	67,600.00
9	Iris and Andre Bovenkamp	44 Wittelbacherstrasse Wuppertal 42287 Germany	199,200.00	0.00	199,200.00
10	Kai - Uwe Witterstein	37 Cambridge Park Twickenham TW1 2JU United Kingdom	166,720.00	0.00	166,720.00
11	Klaus Eberhard Bange	28 In der Esmecke Sundern 59846 Germany	256,200.00	0.00	256,200.00
12	Knut Albin Karl Brinkmann	11 Am Schaulmeistersoll Muhl Rosin 18276 Germany	101,400.00	0.00	101,400.00
13	Manfred Gass	19 Staigstrasse Tuningen 78609 Germany	131,600.00	0.00	131,600.00
14	Michael Link	4 Waldstrasse Bad Duerrheim 78073 Germany	174,772.00	0.00	174,772.00
15	Municipality of East Hants	230 - 15 Commerce Court Elmsdale NS B2S 3K5	1.00	0.00	1.00
16	Peter Cieplik	49 Am Pflingstanger Goettingen 37075 Germany	33,800.00	0.00	33,800.00
17	Peter Lang	42 Zugspitzstrasse Neuried 82061 Germany	484,378.00	0.00	484,378.00
18	Peter Peters	36B Munkmarschner Chaussee Keitum/Sylt 25980 Germany	131,600.00	0.00	131,600.00
19	Prof. Dr. Peter Herbert Maier	51 Reinhold-Schneider-Strasse Freiburg 79117 Germany	699,828.00	0.00	699,828.00
20	Reichenbach Investment GmbH	1 Reichenbachstrasse Ismaning 85737 Germany	157,920.00	0.00	157,920.00
21	Silvia & Christoph Maigler	18 St. Moritzstr Ehingen 89584 Germany	285,854.00	0.00	285,854.00

25-Feb-2022

Date

Ralph Viereck

District of: Nova Scotia
Division No. 01 - Halifax
Court No. 45130
Estate No. 51-2808320

FORM 78 -- Continued

In the Matter of the Proposal of
Cochran Landing GP Inc.
of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia

List "A"
Unsecured Creditors

Cochran Landing GP Inc.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
22	Thomas Fenstermacher	25 Mohnweg Cologne 50858 Germany	67,600.00	0.00	67,600.00
23	Ute & Egon Welte	36 Baumgartenstrasse Neu - Ulm 89231 Germany	493,832.00	0.00	493,832.00
24	Valentin Blazej	3 Miesstalerstrasse Bleiburg 9150 Austria	67,600.00	0.00	67,600.00
25	West Hants Regional Municipality	P.O Box 3000 76 Morison Drive Windsor NS B0N 2T0	1.00	0.00	1.00
Total:			4,569,127.00	0.00	4,569,127.00

25-Feb-2022

Date

Ralph Viereck

District of: Nova Scotia
Division No. 01 - Halifax
Court No. 45130
Estate No. 51-2808320

FORM 78 -- Continued

In the Matter of the Proposal of
Cochran Landing GP Inc.
of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia
List "B"
Secured Creditors

Cochran Landing GP 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
			0.00			0.00	0.00	0.00
		Total:	0.00			0.00	0.00	0.00

25-Feb-2022

Date

Ralph Viereck

District of: Nova Scotia
Division No. 01 - Halifax
Court No. 45130
Estate No. 51-2808320

FORM 78 -- Continued

In the Matter of the Proposal of
Cochran Landing GP Inc.
of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia
List "C"
Preferred Creditors for Wages, Rent, etc.

Cochran Landing GP 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

25-Feb-2022

Date

Ralph Viereck

District of: Nova Scotia
Division No. 01 - Halifax
Court No. 45130
Estate No. 51-2808320

FORM 78 -- Continued

In the Matter of the Proposal of
Cochran Landing GP Inc.
of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia
List "D"
Contingent or Other Liabilities

Cochran Landing GP 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		

25-Feb-2022

Date

Ralph Viereck

District of: Nova Scotia
 Division No. 01 - Halifax
 Court No. 45130
 Estate No. 51-2808320

FORM 78 -- Continued

In the Matter of the Proposal of
 Cochran Landing GP Inc.
 of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia
 List "E"
 Debts Due to the Debtor
 Cochran Landing GP 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	

25-Feb-2022

Date

Ralph Viereck

District of: Nova Scotia
 Division No. 01 - Halifax
 Court No. 45130
 Estate No. 51-2808320

FORM 78 -- Continued

In the Matter of the Proposal of
 Cochran Landing GP Inc.
 of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia
 List "F"

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

Cochran Landing GP 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	

25-Feb-2022

Date

Ralph Viereck

District of: Nova Scotia
Division No. 01 - Halifax
Court No. 45130
Estate No. 51-2808320

FORM 78 -- Continued

In the Matter of the Proposal of
Cochran Landing GP Inc.
of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia
List "G"
Real Property or Immovables Owned by Debtor
Cochran Landing GP Inc.

Description of property	Nature of debtor 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

25-Feb-2022

Date

Ralph Viereck

District of: Nova Scotia
Division No. 01 - Halifax
Court No. 45130
Estate No. 51-2808320

FORM 78 -- Concluded

In the Matter of the Proposal of
Cochran Landing GP Inc.
of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia
List "H"
Property

Cochran Landing GP 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

25-Feb-2022

Date

Ralph Viereck

District of: Nova Scotia
 Division No. 01 - Halifax
 Court No. 51-2807835
 Estate No. 51-2807835

Original

Amended

-- Form 78 --

Statement of Affairs (Business Proposal) 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 Proposal of
 CL Development Ltd.

of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia

To the debtor:

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 filing of your proposal (or notice of intention, if applicable), on the 25th 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"	4,569,127.00	1. Inventory	0.00
Balance of secured claims as per list "B"	0.00	2. Trade fixtures, etc.	0.00
Total unsecured creditors	4,569,127.00	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"	0.00	Bad	0.00
estimated to be reclaimable for		Estimated to produce	0.00
Total liabilities	4,569,127.00	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"	356,600.00
		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 debtor 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	356,600.00
		Deficiency	4,212,527.00

I, Ralph Viereck, of the Regional Municipality of Halifax Regional Municipality in the Province of Nova Scotia, 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 24th 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 Halifax in the Province of Nova Scotia, on this 24th day of February 2022.

 Ralph Viereck

District of: Nova Scotia
 Division No. 01 - Halifax
 Court No. 51-2807835
 Estate No. 51-2807835

FORM 78 -- Continued

In the Matter of the Proposal of
 CL Development Ltd.
 of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia

List "A"
 Unsecured Creditors
 CL Development Ltd.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
1	Andreas & Gertrud Renate Schaffrath	13/1 Goethestrasse Korntal - Munchingen 70825	94,800.00	0.00	94,800.00
2	Carsten Ape	14 Oberer Reisberg Bad Homburg vor der Hoehe 61350	65,140.00	0.00	65,140.00
3	CRA - Tax - Atlantic	Shawinigan-Sud National Verification and Collection Centre 4695 Shawinigan-Sud Blvd Shawinigan-sud QC G9P 5H9	1.00	0.00	1.00
4	Dirk Ruwisch	7 Voigtlaender-Weg Sehnde 31319 Germany	394,125.00	0.00	394,125.00
5	Dr. Christoph Fleig	12 Forchenweg Deilingen 78586 Germany	210,826.00	0.00	210,826.00
6	Dr. Christoph Kruse	55 Duererstrasse Krefeld 47799	54,714.00	0.00	54,714.00
7	Dr. Gert Thomas Wohlfahrt	32 Hindenburgstrasse Bietigheim-Bissingen 74321 Germany	229,615.00	0.00	229,615.00
8	Hauke & Ute Jepsen	38 Drechslerweg Muenster 48161 Germany	67,600.00	0.00	67,600.00
9	Iris and Andre Bovenkamp	44 Wittelbacherstrasse Wuppertal 42287 Germany	199,200.00	0.00	199,200.00
10	Kai - Uwe Witterstein	37 Cambridge Park Twickenham TW1 2JU United Kingdom	166,720.00	0.00	166,720.00
11	Klaus Eberhard Bange	28 In der Esmecke Sundern 59846 Germany	256,200.00	0.00	256,200.00
12	Knut Albin Karl Brinkmann	11 Am Schaulmeistersoll Muhl Rosin 18276 Germany	101,400.00	0.00	101,400.00
13	Manfred Gass	19 Staigstrasse Tuningen 78609 Germany	131,600.00	0.00	131,600.00
14	Michael Link	4 Waldstrasse Bad Duerrheim 78073 Germany	174,772.00	0.00	174,772.00
15	Municipality of East Hants	230 - 15 Commerce Court Elmsdale NS B2S 3K5	1.00	0.00	1.00
16	Peter Cieplik	49 Am Pflingstanger Goettingen 37075 Germany	33,800.00	0.00	33,800.00
17	Peter Lang	42 Zugspitzstrasse Neuried 82061 Germany	484,378.00	0.00	484,378.00
18	Peter Peters	36B Munkmarschner Chaussee Keitum/Sylt 25980 Germany	131,600.00	0.00	131,600.00
19	Prof. Dr. Peter Herbert Maier	51 Reinhold-Schneider-Strasse Freiburg 79117 Germany	699,828.00	0.00	699,828.00
20	Reichenbach Investment GmbH	1 Reichenbachstrasse Ismaning 85737 Germany	157,920.00	0.00	157,920.00
21	Silvia & Christoph Maigler	18 St. Moritzstr Ehingen 89584 Germany	285,854.00	0.00	285,854.00

25-Feb-2022

Date

Ralph Viereck

District of: Nova Scotia
Division No. 01 - Halifax
Court No. 51-2807835
Estate No. 51-2807835

FORM 78 -- Continued

In the Matter of the Proposal of
CL Development Ltd.
of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia
List "A"
Unsecured Creditors
CL Development Ltd.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
22	Thomas Fenstermacher	25 Mohnweg Cologne 50858 Germany	67,600.00	0.00	67,600.00
23	Ute & Egon Welte	36 Baumgartenstrasse Neu - Ulm 89231 Germany	493,832.00	0.00	493,832.00
24	Valentin Blazej	3 Miesstalerstrasse Bleiburg 9150 Austria	67,600.00	0.00	67,600.00
25	West Hants Regional Municipality	P.O Box 3000 76 Morison Drive Windsor NS B0N 2T0	1.00	0.00	1.00
Total:			4,569,127.00	0.00	4,569,127.00

25-Feb-2022

Date

Ralph Viereck

District of: Nova Scotia
Division No. 01 - Halifax
Court No. 51-2807835
Estate No. 51-2807835

FORM 78 -- Continued

In the Matter of the Proposal of
CL Development Ltd.
of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia
List "B"
Secured Creditors

CL Development Ltd.

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

25-Feb-2022

Date

Ralph Viereck

District of: Nova Scotia
Division No. 01 - Halifax
Court No. 51-2807835
Estate No. 51-2807835

FORM 78 -- Continued

In the Matter of the Proposal of
CL Development Ltd.
of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia
List "C"
Preferred Creditors for Wages, Rent, etc.

CL Development Ltd.

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

25-Feb-2022

Date

Ralph Viereck

District of: Nova Scotia
Division No. 01 - Halifax
Court No. 51-2807835
Estate No. 51-2807835

FORM 78 -- Continued

In the Matter of the Proposal of
CL Development Ltd.
of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia
List "D"
Contingent or Other Liabilities

CL Development Ltd.

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		

25-Feb-2022

Date

Ralph Viereck

District of: Nova Scotia
 Division No. 01 - Halifax
 Court No. 51-2807835
 Estate No. 51-2807835

FORM 78 -- Continued

In the Matter of the Proposal of
 CL Development Ltd.
 of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia
 List "E"
 Debts Due to the Debtor
 CL Development Ltd.

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		

25-Feb-2022

Date

Ralph Viereck

District of: Nova Scotia
Division No. 01 - Halifax
Court No. 51-2807835
Estate No. 51-2807835

FORM 78 -- Continued

In the Matter of the Proposal of
CL Development Ltd.
of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia
List "F"

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

CL Development Ltd.

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	

25-Feb-2022

Date

Ralph Viereck

District of: Nova Scotia
Division No. 01 - Halifax
Court No. 51-2807835
Estate No. 51-2807835

FORM 78 -- Continued

In the Matter of the Proposal of
CL Development Ltd.
of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia
List "G"
Real Property or Immovables Owned by Debtor
CL Development Ltd.

Description of property	Nature of debtor interest	In whose name does title stand	Total value	Particulars of mortgages, hypothecs, or other encumbrances (name, address, amount)	Equity or surplus
Land - Ardoise - PID 45406345 - Eagle View Drive - PID 45406345 PID 45406345	100% interest	CL Development Ltd.	356,600.00		0.00
Total:			356,600.00		0.00

25-Feb-2022

Date

Ralph Viereck

District of: Nova Scotia
Division No. 01 - Halifax
Court No. 51-2807835
Estate No. 51-2807835

FORM 78 -- Concluded

In the Matter of the Proposal of
CL Development Ltd.
of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia
List "H"
Property
CL Development Ltd.
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

25-Feb-2022

Date

Ralph Viereck

Proof of Claim Instructions
&
Supplemental Information

INSTRUCTIONS TO CREDITORS RESPECTING PROOF OF CLAIM FORM

CLAIMS NOT COMPLETED CORRECTLY IN EVERY RESPECT WILL BE RETURNED.

Any creditor who does not prove his claim is not entitled to share in any distribution. This checklist is provided to assist you in preparing the accompanying proof of claim form, and where required proxy form in a complete and accurate manner. Please specifically check each requirement.

GENERAL

- The signature of a witness is required.
- This document must be signed personally by the individual completing this declaration.
- Give the complete address where any notice or correspondence is to be forwarded.
- The amount on the statement of account (Schedule A) must correspond to the amount indicted on the proof of claim.

POINT 2

- A detailed statement of account must be attached to the proof of claim and must show the date, number and amount of all invoices or charges, together with the date, number and amount of all credits or payments. A statement of account is not complete if it begins with an amount brought forward.

POINT 3

- A secured creditor must attach a certified true copy of the security agreement as registered and must give full particulars of the security, including the date the security was given and the value assessed to the security by the creditor.
- Claims by Farmer, Fisherman, or Aquaculturist must attach a copy of sales agreement and delivery documents.

POINT 4

- If you are related by blood or marriage to the Debtor, then you should consider yourself to be a related person pursuant to Section 4. If the Debtor is a corporation, you would be considered to be related to it if you were a shareholder or if your company was controlled by the same shareholders as the bankrupt corporation.

POINT 5

- All claimants must attach a detailed list of all payments or credits received or granted, as follows:
 - (a) Within three (3) months preceding the bankruptcy or the proposal in the case where the claimant and the debtor are not related.
 - (b) Within twelve (12) months preceding the bankruptcy or the proposal in the case where the claimant and the debtor are related.

NOTE: The *Bankruptcy and Insolvency Act* permits a proof of claim to be made by a duly authorized agent of the creditor, but in order for such a person to vote at the first meeting of creditors they must hold a properly completed proxy.

GENERAL

- A creditor may vote either in person or by proxy.
- A debtor may not be appointed a proxy to vote at any meeting of his creditors.
- The Trustee may be appointed as a proxy for any creditor.
- A corporation may vote by an authorized agent at a meeting of creditors.
- In order for a duly authorized person to have a right to vote, he must himself be a creditor or be the holder of a properly executed proxy. The name of the creditor must appear in the proxy.



District of: Nova Scotia
Division No.: Halifax
Estate No: 51-2808321, 51-2808320, 51-2807835
Court No: 45130

NOVA SCOTIA SUPREME COURT
In Bankruptcy

SUPPLEMENTAL INFORMATION FOR THE MEETING OF CREDITORS AND PRE-REGISTRATION FORM

The meeting of the creditors to consider the Proposal filed by Cochran Landing Limited Partnership, Cochran Landing GP Inc., and CL Development Ltd. (collectively, the “Debtor” or the “Cochran Group”) will be held on **June 15, 2022 at 9AM Atlantic Time** (the “Creditors’ Meeting”). The Meeting will be held **virtually via Teleconference / Videoconference and in person at the offices of the Trustee, BDO Canada Limited, 255 Lacewood Drive, Suite 201, Halifax, Nova Scotia, Canada.**

All attendees will be required to pre-register for the Creditors’ Meeting in order to receive the link to the teleconference / videoconference.

Registration Process

Only creditors that have submitted their proof of claim form with the Trustee may pre-register for the Creditors’ Meeting by completing the registration form enclosed, duly completed, and signed by 2:00 P.M. on Tuesday, June 14, 2022. Failure to pre-register prior to the deadline may result in the creditor not being admitted to the Creditors’ Meeting. The Trustee maintains discretion with respect to accepting late Pre-registrations.

If the Creditors’ Meeting is adjourned or rescheduled, this process will have to be repeated by creditors who want to attend the rescheduled or reconvened meeting, with the Pre-Registration Form to be filed at least 1 day before the start of the rescheduled or reconvened meeting. If multiple representatives of the creditor would like to attend the Creditors’ Meeting, please fill out the form for each individual.

Creditors who have pre-registered will receive a link to the teleconference / videoconference by e-mail, at the e-mail communication address provided in the Pre-Registration Form.

Proxies

Each creditor who has submitted their proof of claim has the right to appoint a person (who need not be a creditor) to attend, act, and vote for and on behalf of the creditor and such right may be exercised by completing the attached proxy form and inserting in the space provided the name of the person to be appointed. **If no name has been inserted in the space provided, the creditor will be deemed to have appointed the Trustee as the creditor’s proxyholder. If the Trustee is appointed or is deemed to be appointed as proxyholder and the creditor fails to indicate on the proxy a vote for or against approval of the Proposal, the proxy will be voted FOR approval of the Proposal, including any amendments thereto.**

If the proxy is not dated in the space provided, it shall be deemed to be dated on the date it is received by the Trustee. The proxy must be signed by the creditor or by a person duly authorized (by power of attorney) to sign on the creditor’s behalf or, if the creditor is a corporation, by a duly authorized officer or attorney of the corporation.

Unsigned proxies will be treated as being invalid for the purposes of voting on the Proposal or any resolution. Valid proxies from the same creditor bearing or deemed to bear a later date shall revoke this proxy. If more than one valid proxy for the same creditor and bearing or deemed to bear the same date received with conflicting instructions, such proxies will be treated as disputed proxies and shall not be counted.

The proxy form, once completed, dated, and signed, should be sent to the Trustee by email at corporateclaims@bdo.ca, and must be received by the Trustee by no later than 2:00 p.m. (Atlantic Time) on Tuesday June 14, 2022 in order to be counted at the Meeting.



Start of the meeting

The Trustee will open the lobby of the teleconference / videoconference 20 minutes before the Creditors' Meeting for attendees to sign in and register on the web-based platform. Only proxyholders and those individuals indicated in this or these Pre-Registration Form(s) attached duly completed will be admitted into the Creditors' Meeting.

Conduct of the meeting

The Creditors' Meeting will be chaired by a representative of the Trustee, as nominee of the Official Receiver. Except as specifically outlined herein, the procedure at the Creditors' Meeting will follow the rules set out in sections 51 to 56 and sections 105 to 115 of the *Bankruptcy and Insolvency Act* ("BIA").

In connection with the Creditors' Meeting, the creditors or representatives of creditors who want to address a question or make a comment to the Debtor, the Trustee or to the meeting in general, will be required to identify themselves, asked to make an intervention and await recognition by the chair of the Creditors Meeting, before making any such intervention.

Formal votes in respect of any matter may be taken through a poll taken by the chair of every person in attendance at the Creditors' Meeting.

At the discretion of the chair, a formal vote may also be taken in writing, in which case the Creditors' Meeting will be adjourned for a short period of time to allow creditors to vote by sending an email to the chair, at corporateclaims@bdo.ca, indicating their vote. A vote taken in writing will be subject to instructions provided by the chair.

Decisions of the chair will be final unless appealed by filing a motion to the Court within 10 days of the Creditors' Meeting.

Voting on the Proposal

If you have a provable claim against the Debtor, you can vote on the Proposal and if the Proposal is accepted by the required majority of creditors, it will be binding to all the creditors.

A creditor can vote by having its representative (i.e., proxy holder) attend the Creditors' Meeting as contemplated in the information herein and voting on the Proposal or any other subjects submitted at the meeting or in the alternative a creditor can vote by sending a voting form to the Trustee prior to the Creditors' Meeting. A voting form has been distributed to the creditors with the Notice of Proposal to Creditors.

If you intend to use a voting form instead of voting at the Creditors' Meeting, we ask that you forward such voting form to the Trustee as soon as possible as the only voting forms that will be considered are those voting forms which the Trustee is aware of at the time of the vote. Voting forms can be sent to the Trustee by email at corporateclaims@bdo.ca with the subject line "Voting Form".

In preparation for the Creditors' Meeting, you will find below a copy of the Pre-Registration Form. Please complete all of the required information to designate the person(s) who will be attending the meeting and fill out additional Pre-Registration Forms for each representative as necessary. The information set out below will be used to admit you into the Creditors' Meeting. Upon returning this duly completed and signed form, you will receive by e-mail an invitation to the Creditors' Meeting.



PRE - REGISTRATION FORM

(Fill in the form only if you wish to attend and have the right to vote at the creditors' meeting. It is not necessary to complete the form for creditors who submit their voting form in advance and do not wish to attend the Creditors' Meeting)

The creditor identified below (the "Creditor") hereby confirms that it has received, reviewed and accepted the requirements relating to attendance and participation in the Creditors' Meeting as set out in the Trustee's document dated June 1, 2022 titled Information for the Meeting of Creditors and Pre-Registration Form"

The Creditor hereby requests that the Trustee provide it with the information necessary to access the Creditors' Meeting by Teleconference / Videoconference.

The Creditor hereby appoints the person identified in the table below to be its proxyholder (Designated Representative) for the purpose of the Creditors' Meeting.

Name of Creditor	
Name of Proxyholder/Designated Representative:	
E-Mail Address of Proxyholder/Designated Representative:	

Signature of witness

Name of Creditor *(please print)*

Signature of authorized representative of Creditor

Please complete and return a duly signed copy of this form to the Trustee via email at corporateclaims@bdo.ca with the subject line "RSVP - Cochran Group Creditors' Meeting".

If you need additional information regarding the Creditors' Meeting please do not hesitate to contact the Trustee via email at mmavhunga@bdo.ca or by phone at +1 902 425 3380.

Dated at Halifax, Nova Scotia, this 1st day of June 2022.

BDO CANADA LIMITED

Acting in its capacity as
Licensed Insolvency Trustee under the
Notice of Intention to Make a Proposal of the Cochran Group
and not in its personal capacity

Per:

Neil Jones, CA, CPA, CIRP, LIT
Senior Vice-President

Proof of Claim/Proxy & Voting Forms

District of: Nova Scotia
Division No. 01 - Halifax
Court No. 45130
Estate No. 51-2808320, 51-2808321, 51-2807835

FORM 31 / 36
Proof of Claim / Proxy

In the Matter of the Proposal of
Cochran Landing Limited Partnership, Cochran Landing GP Inc., and CL Development Ltd. ("The Cochran Group")
of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia

All notices or correspondence regarding this claim must be forwarded to the following address:

In the matter of the proposal of the Cochran Group of the City of Halifax in the Province of Nova Scotia and the claim of _____, creditor.

I, _____, of the city of _____, a creditor in the above matter, hereby appoint _____, of _____, to be my proxyholder in the above matter, except as to the receipt of dividends, _____ (with or without) power to appoint another proxyholder in his or her place.

I, _____ (name of creditor or representative of the creditor), of the city of _____ in the province of _____ do hereby certify:

1. That I am a creditor of the above named debtor (or I am _____ (position/title) of _____, creditor).

2. That I have knowledge of all the circumstances connected with the claim referred to below.

3. That the debtor was, at the date of proposal, namely the **25th day of February 2022**, and still is, indebted to the creditor in the sum of \$ _____, as specified in the statement of account (or affidavit or solemn declaration) attached and marked Schedule "A", after deducting any counterclaims to which the debtor is entitled. (The attached statement of account or affidavit must specify the vouchers or other evidence in support of the claim.)

4. (Check and complete appropriate category.)

A. UNSECURED CLAIM OF \$ _____

(other than as a customer contemplated by Section 262 of the Act)

That in respect of this debt, I do not hold any assets of the debtor as security and
(Check appropriate description.)

Regarding the amount of \$ _____, I claim a right to a priority under section 136 of the Act.

Regarding the amount of \$ _____, I do not claim a right to a priority.
(Set out on an attached sheet details to support priority claim.)

B. CLAIM OF LESSOR FOR DISCLAIMER OF A LEASE \$ _____

That I hereby make a claim under subsection 65.2(4) of the Act, particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based.)

C. SECURED CLAIM OF \$ _____

That in respect of this debt, I hold assets of the debtor valued at \$ _____ as security, particulars of which are as follows:
(Give full particulars of the security, including the date on which the security was given and the value at which you assess the security, and attach a copy of the security documents.)

D. CLAIM BY FARMER, FISHERMAN OR AQUACULTURIST OF \$ _____

That I hereby make a claim under subsection 81.2(1) of the Act for the unpaid amount of \$ _____
(Attach a copy of sales agreement and delivery receipts.)

E. CLAIM BY WAGE EARNER OF \$ _____

That I hereby make a claim under subsection 81.3(8) of the Act in the amount of \$ _____,

That I hereby make a claim under subsection 81.4(8) of the Act in the amount of \$ _____,

F. CLAIM BY EMPLOYEE FOR UNPAID AMOUNT REGARDING PENSION PLAN OF \$ _____

That I hereby make a claim under subsection 81.5 of the Act in the amount of \$ _____,

That I hereby make a claim under subsection 81.6 of the Act in the amount of \$ _____,

G. CLAIM AGAINST DIRECTOR \$ _____

(To be completed when a proposal provides for the compromise of claims against directors.)
That I hereby make a claim under subsection 50(13) of the Act, particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based.)

H. CLAIM OF A CUSTOMER OF A BANKRUPT SECURITIES FIRM \$ _____

That I hereby make a claim as a customer for net equity as contemplated by section 262 of the Act, particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based.)

5. That, to the best of my knowledge, I _____ (am/am not) (or the above-named creditor _____ (is/is not)) related to the debtor within the meaning of section 4 of the Act, and _____ (have/has/have not/has not) dealt with the debtor in a non-arm's-length manner.

6. That the following are the payments that I have received from, and the credits that I have allowed to, and the transfers at undervalue within the meaning of subsection 2(1) of the Act that I have been privy to or a party to with the debtor within the three months (or, if the creditor and the debtor are related within the meaning of section 4 of the Act or were not dealing with each other at arm's length, within the 12 months) immediately before the date of the initial bankruptcy event within the meaning of Section 2 of the Act: (Provide details of payments, credits and transfers at undervalue.)

7. *(Applicable only in the case of the bankruptcy of an individual.)*

Whenever the trustee reviews the financial situation of a bankrupt to redetermine whether or not the bankrupt is required to make payments under section 68 of the Act, I request to be informed, pursuant to paragraph 68(4) of the Act, of the new fixed amount or of the fact that there is no longer surplus income.

I request that a copy of the report filed by the trustee regarding the bankrupt's application for discharge pursuant to subsection 170(1) of the Act be sent to the above address.

Dated at _____, this _____ day of _____, _____.

Witness

Individual Creditor

Witness

Name of Corporate Creditor

Per _____

Name and Title of Signing Officer

Return To:

Phone Number: _____

Fax Number: _____

E-mail Address: _____

BDO Canada Limited / BDO Canada Limitée - Licensed Insolvency Trustee

Suite 201, 255 Lacewood Drive
Halifax NS B3M 4G2
Fax: (902) 425-3777
E-mail: corporateclaims@bdo.ca

NOTE: If an affidavit is attached, it must have been made before a person qualified to take affidavits.

WARNING A trustee may, pursuant to subsection 128(3) of the Act, redeem a security on payment to the secured creditor of the debt or the value of the security as assessed, in a proof of security, by the secured creditor.

Subsection 201(1) of the Act provides severe penalties for making any false claim, proof, declaration or statement of account.

District of: Nova Scotia
Division No. 01 - Halifax
Court No. 45130
Estate No. 51-2808320, 51-2808321, 51-2807835

FORM 37

Voting Letter
(Paragraph 51(1)(f) of the Act)

In the Matter of the Proposal of
Cochran Landing Limited Partnership, Cochran Landing GP Inc., and CL Development Ltd. (the "Cochran Group")
of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia

I, _____, creditor (or I, _____, representative of _____, creditor), of _____, a creditor in the above matter for the sum of \$ _____, hereby request the trustee acting with respect to the proposal of the Cochran Group, to record my vote _____ (for or against) the acceptance of the proposal as made on the _____ day of _____, _____.

Dated at _____, this _____ day of _____.

Witness

Individual Creditor

Witness

Name of Corporate Creditor

Per _____
Name and Title of Signing Officer

Return To:

BDO Canada Limited / BDO Canada Limitée - Licensed Insolvency Trustee

Suite 201, 255 Lacewood Drive
Halifax NS B3M 4G2
Fax: (902) 425-3777
E-mail: corporateclaims@bdo.ca

Exhibit "H"



Telephone: (902) 425-3100
Fax: (902) 425-3777
Toll Free: (800) 337-5764
debtsolutions-halifax.ca

BDO Canada Limited
255 Lacewood Drive
Suite 201
Halifax NS B3M 4G2 Canada

District of: Nova Scotia
Division No.: Halifax
Estate No: 51-2808321, 51-2808320, 51-2807835
Court No: 45130

NOVA SCOTIA BANKRUPTCY COURT

IN THE MATTER OF THE PROPOSAL OF:

COCHRAN LANDING LIMITED PARTNERSHIP, COCHRAN LANDING GP INC., and CL DEVELOPMENT LTD.

Report of the Proposal Trustee on the Proposal

SECTION A - BACKGROUND & TERMS OF REFERENCE

Cochran Landing Limited Partnership (“Cochran LP”) is a limited partnership formed under the laws of Nova Scotia on August 8, 2018. Cochran Landing GP Inc. (“Cochran GP”) is a limited company incorporated in Nova Scotia on June 5, 2018. Cochran GP is the sole general partner corporation of Cochran LP, and as such, Cochran GP has power and authority to transact the business of Cochran LP.

Cochran LP was established for the purpose of acquiring and selling the Property (as defined herein) with the view of making a profit. Furthermore, the Limited Partnership Agreement dated August 8, 2018 in respect of Cochran LP (the “Cochran LP Agreement”) provides that the business might also include the construction and management of a planned condominium development referred to as the “Cochran Landing Lakeside Village” (the “Planned Condominium Development”) on an 11.5-hectare parcel of land located on Eagle View Drive, Ardoise, East Hants County, Nova Scotia (the “Property”). As general partner, Cochran GP held legal title to the Property for and on behalf of Cochran LP.

The Planned Condominium Development was to include two multi-unit buildings with a total of 92 condo-style units. The intention was that the condominium units would be constructed and sold to investors for personal use and or rented as income properties. The Property and Planned Condominium Development lie adjacent to other properties being developed by Terra Firma Development Corporation Limited (“Terra Firma”) as the “Forest Lake Country Club”, a planned premium, four-season residential resort style community centered around the development of a Nicklaus Design Golf Course (the “Champion Golf Course”).

CL Development Ltd. (“CL Development”, and together with Cochran LP and Cochran GP, the “Cochran Group” or the “Entities”) is a limited company incorporated in Nova Scotia on November 20, 2018. CL Development currently holds title to the Property and has assumed the obligations of Cochran GP. The Property was originally acquired by Cochran GP, on behalf of Cochran LP, on August 17, 2018. Subsequently, Cochran GP conveyed title of the Property to CL Development in January 2020 for \$320,000, estimated to be the fair market value at the time of transfer.

To finance construction, Cochran GP sought investment capital in the form of advance condominium unit sales. Purchase and Sale Agreements (“Sales Agreements”) were entered into with investors for units of the Planned Condominium Development, with the purchase price to be paid in installments. The Sales Agreements also allowed for a credit against the purchase price in consideration for the transfer of certain land units to Cochran GP, or its nominee, on the closing of the transaction.

Investors who executed Sales Agreements with Cochran GP were also eligible to invest in the VIP Real Estate Golf Rental & Membership Program (the “Golf Membership Program”) with CL Development.

To date, the Cochran Group has attracted pledged investments of approximately \$6.6 million through the sale of condo units, of which approximately \$3.5 million of installment payments have been collected. Pledged investment of \$1.2 million was attracted through the Golf Membership Program, of which approximately \$1.0 million of installment payments have been collected.

Management of the Cochran Group (“Management”) has advised that each of the Entities have the same creditors and debt, with the liabilities of Cochran GP, incurred on behalf of Cochran LP, being assumed by CL Development. The terms of the Sales Agreements allow Cochran GP to assign its interest under the Sales Agreements to another party at its sole discretion. The assignment of the Sales Agreements by Cochran GP to CL Development does not appear to have been documented by a formal written agreement.

On February 25, 2022, each of the Entities filed a Notice of Intention to Make a Proposal (“NOI”) pursuant to section 50.4 of the Bankruptcy and Insolvency Act (Canada) (“BIA”). BDO Canada Limited (“BDO” or the “Proposal Trustee”) was appointed as the Licensed Insolvency Trustee under each NOI.

On March 22, 2022, the Proposal Trustee filed a report (the “First Report”) with the Nova Scotia Bankruptcy Court (the “Court”) pertaining to the Entities’ application for an order extending the amount of time for the Entities to file its proposal to creditors.

On March 25, 2022, the Court issued an order to extend the time for the Entities to file a proposal pursuant to section 50.4(9) of the BIA to and including May 9, 2022.

On May 5, 2022, the Entities filed a joint proposal for the general benefit of their creditors (the “Proposal”).

In preparing this report (the “Report”), BDO has relied upon financial information of the Cochran Group, and discussions with Management, and its financial and legal advisors. Creditors of the Entities are encouraged to read this Report in conjunction with the First Report of the Proposal Trustee.

The financial information of the Cochran Group has not been audited, reviewed, or otherwise verified by the Proposal Trustee as to its accuracy or completeness, nor has it necessarily been prepared in accordance with generally accepted accounting principles and the reader is cautioned that the Report may not disclose all significant matters about the Companies. Additionally, none of our procedures were intended to disclose defalcations or other irregularities. Accordingly, the Proposal Trustee does not express an opinion or provide any other form of assurance on the financial or other information presented herein. The Proposal Trustee may refine or alter its observations as further information is obtained or brought to its attention after the date of the Report.

The Proposal Trustee assumes no responsibility or liability for any loss or damage occasioned by any party as a result of the circulation, publication, reproduction, or use of the Report. Any use which any party makes of the Report, or any reliance or decisions to be made on the Report, is the sole responsibility of such party.

All dollar amounts identified in the Report are expressed in or converted to Canadian dollars.

Capitalized terms used in this Report shall bear the meanings ascribed to them in the Proposal, unless otherwise noted.

SECTION B - SUMMARY OF PROPOSAL

The Proposal filed by the Entities with the Proposal Trustee is a holding proposal whereby the business and affairs of the Entities will be restructured by permitting a period of time to attract investment in order to finance the completion of the Planned Condominium Development, in the expectation that all creditors will derive a greater benefit from the continued operation of the business and affairs of the Entities than would result from a forced liquidation of their assets.

In summary, the terms of the Proposal are as follows:

- i. All Unsecured Creditors, including Investors in the Planned Condominium Development who entered into Sales Agreements and participated in the Golf Membership Program, will be grouped in one creditor class, the Unsecured Creditor Class. No payments will be made by the Entities to the Unsecured Creditor Class during the term of the Proposal other than payments referred to in section vi. below;
- ii. The term of the Proposal, the Standstill Period, will end at the earlier of 48 months from the Court Approval Date or the occurrence of an Event of Default. All Unsecured Creditors will be subject to stay of proceedings pursuant to Section 69.1 of the BIA during the Standstill Period;
- iii. During the Standstill Period, the Entities shall market and solicit investors to obtain the necessary funds to complete the Planned Condominium Development within the timeline ascribed in the Proposal prior to the Date of Restructuring. The Entities believe that within this timeframe it will be able to obtain the necessary funds to complete the Planned Condominium Development;
- iv. During the Standstill Period, the Related Party shall:
 - a. pay Professional Fees on a timely basis;
 - b. continue funding expenses to maintain the Property, such as property taxes, and other essential charges;
 - c. continue to work towards completion of the development of the Championship Golf Course (which, for the sake of clarity, includes seeking out the required additional investment needed to advance the golf course toward completion); and
 - d. fund efforts to market and solicit new investment in the Planned Condominium Development, until such a time that the investment attracted allows the Entities to fund their own operations, including an investment solicitation process.
- v. During the Standstill Period, the Entities shall complete and file all CRA information and requirements within the prescribed timeframes and shall remit all amounts owing for the period subsequent to the Filing Date. Wherein the Entities are entitled to a reimbursement from CRA for filings made subsequent to the Filing Date, such amounts shall be applied in full to amounts owing to CRA for the period prior to the Filing Date. Specifically, all amounts applied by CRA to balances owing from the period prior to the Filing Date shall be applied in the following order: employee remittance balances, principal HST balances, interest and penalties, and corporate tax balances;
- vi. All Unsecured Creditors, who are deemed to be Investors in the Planned Condominium Development, shall have the rights to the completion of the Sales Agreements. Where an Investor has residual amounts to be paid under a Sales Agreement, the Investor shall pay all funds due within 30 days of the issuance of formal notice by CL Development to complete such Sales Agreement. Where the Investor elects not to complete the Sales Agreement, CL Development shall have the right to terminate the Sales Agreement and pay the amounts due as acknowledged in the accepted Proof of Claim by the Trustee under the Proposal to the Investor; and
- vii. The Date of Restructuring will occur at the date at which a 48-month period lapses from the date of the Court Approval Order, or if earlier, the latter of the following with respect to the Planned Condominium Development:
 - a. the receipt of a Declaration pursuant to the Condominium Act from the Nova Scotia Registrar of Condominiums; or
 - b. the receipt of an Occupancy Permit from the appropriate municipal authority.

The terms of the Proposal are conditional on being accepted by the Required Majority of the Unsecured Creditor Class and approval by the Court.

SECTION C - FINANCIAL POSITION AND CAUSES OF FINANCIAL DIFFICULTY

The Proposal Trustee understands that since the beginning of 2020, the Cochran Group's operations have effectively stalled. Management was unable to attract sufficient investment through the sale of condominium units and the Entities effectively ran out of funds to finance the Planned Condominium Development.

Cochran Group Management attributes the causes of financial difficulty primarily to:

- i. The negative impact the Covid-19 pandemic had on Management's ability to market the Planned Condominium Development to attract international investors; and
- ii. The bankruptcy of Terra Firma, the developer of the "Forest Lakes Country Club", a planned premium, four-season residential resort style community to be located adjacent to the Planned Condominium Development. Terra Firma was adjudged bankrupt on September 22, 2020 and remains under the administration of a Licensed Insolvency Trustee. The insolvency of Terra Firma increased the uncertainty associated with the entire development, including the Planned Condominium Development.

Each of the above events impacted the ability of Management to attract sufficient investment to finance the completion of the Planned Condominium Development within the planned schedule pursuant to the Sales Agreements.

Since the date of the First Report of the Proposal Trustee during the NOI period, Management provided the Proposal Trustee with draft external financial statements of Cochran LP and CL Development. Cochran GP, in its capacity as general partner of Cochran LP, has power and authority to transact the business of Cochran LP and therefore does not have independent financial statements. Following a review of the draft external financial statements that were provided, the Proposal Trustee is of the view that the following financial summary materially reflects the Entities' sources and uses of cash since inception:

Financial Summary		
In CAD (\$)		
Receipts		Under Contract
Condominium Sales	3,520,769	6,586,794
Golf Membership Packages	1,048,354	1,215,000
Held in Escrow	(68,660)	
	<u>4,500,463</u>	<u>7,801,794</u>
Disbursements		
Golf Memberships	2,400,000	
Project Management	772,500	
Marketing	720,000	
Sales Commission	526,944	
Legal	50,673	
Infrastructure and Landscaping	39,500	
Architect	22,876	
Accounting	20,870	
Master Planning	6,050	
Advertising and Promotion	1,542	
Other	2,704	
	<u>4,563,659</u>	
Surplus (Deficit)	<u>(63,196)</u>	

SECTION D - IDENTIFICATION AND EVALUATION OF ASSETS

According to the internal financial statements as at December 31, 2021, the Entities' assets and estimated realizable value (in liquidation) is summarized below:

Estimated Realizable Value In CAD (\$)	Estimated Realization Range		
	Book Value	Low	High
Assets:			
Miscellaneous Receivables	167,843	-	-
Inventory	2,400,000	-	-
Land	1,921,568	300,000	500,000
	<u>4,489,411</u>	<u>300,000</u>	<u>500,000</u>
Less:			
Real Estate Commission		18,000	30,000
Secured Claims (Property Tax)		14,000	11,000
		<u>32,000</u>	<u>41,000</u>
Estimated Net Realizations		<u>268,000</u>	<u>459,000</u>

The estimated realizations contained in this report are based on the assumption that the financial position of the Entities will not materially change between December 31, 2021 and June 15, 2022, the date of deemed bankruptcy if the Proposal is not accepted by the Unsecured Creditors and approved by the Court. The assets are discussed in greater detail below.

Miscellaneous receivables primarily consist of balances owing from Investors. In a liquidation scenario, Investors may claim offsets against the Entities' failure to deliver completed condominium units pursuant to the Sales Agreements. As a result, the Proposal Trustee estimates that in a liquidation scenario, the realizable value of the miscellaneous receivables would be nil.

Inventory consists of deposits paid for golf memberships for the Championship Golf Course. Due to the development of the Championship Golf Course being partially complete, the Proposal Trustee estimates that in a liquidation scenario the realizable value of the inventory would be nil.

Land consists of the Property, which is the 11.5-hectare parcel of land purchased by CL Development for \$320,000 plus applicable taxes, together with capitalized costs pertaining to project management, marketing, infrastructure and landscaping, architectural, master planning and development expenses. However, the Proposal Trustee understands that the Property is effectively an undeveloped land parcel, the value of which may be negatively impacted by the ongoing bankruptcy proceedings of Terra Firma. The Proposal Trustee estimates the net realizable value of the Property would range between \$268,000 and \$459,000 in a liquidation scenario, after considering real estate commissions and outstanding property taxes which would have priority claim status.

SECTION E - CONDUCT OF THE DEBTORS

In the Proposal Trustee's view, the Cochran Group has acted and continues to act in good faith and with due diligence. The Proposal Trustee is not aware of any offences under the BIA having been committed during the NOI Period.

SECTION F - CREDITOR CLAIMS

According to the draft internal financial statements provided to the Proposal Trustee by Management, the Entities' Creditors as at December 31, 2021 are comprised of:

Creditor Summary		
In CAD (\$)	Approx. No.	Balance
Secured Creditors	2	156,989
Preferred Creditors	-	-
Unsecured Creditors	28	4,525,494
	<u>30</u>	<u>4,682,482</u>

The Proposal Trustee is not aware of any material discrepancies between the amounts contained within the books and records of the Entities and the expected claims to be filed by Creditors. Any discrepancies will be investigated by the Proposal Trustee.

SECTION G - PREVIOUS DEALINGS WITH THE DEBTORS

BDO Canada Limited has had no previous dealings with Cochran LP, Cochran GP and CL Development prior to providing its consent to act as the Proposal Trustee on February 25, 2022.

BDO confirms that it does not have any knowledge of any conflict of interest situation arising from the acceptance of this appointment as Proposal Trustee.

SECTION H - INFORMAL MEETINGS WITH CREDITORS

Not applicable as there were no informal meetings held with creditors during the NOI period.

SECTION I - REMUNERATION OF THE PROPOSAL TRUSTEE

The Proposal Trustee's professional fees during the NOI period are being funded by Resort Invest International GmbH, a related entity to the Cochran Group.

SECTION J - STATEMENT OF ESTIMATED REALIZATION

The Proposal Trustee estimates the net distribution to Unsecured Creditors under a potential bankruptcy scenario as follows:

Estimated Distribution to Unsecured Creditors In CAD (\$)	Estimated Realization Range		
	Book Value	Low	High
Assets:			
Miscellaneous Receivables	167,843	-	-
Inventory	2,400,000	-	-
Land	1,921,568	300,000	500,000
	<u>4,489,411</u>	<u>300,000</u>	<u>500,000</u>
Less:			
Real Estate Commission		18,000	30,000
Secured Claims (Property Tax)		14,000	11,000
		<u>32,000</u>	<u>41,000</u>
Estimated Net Realizations		<u>268,000</u>	<u>459,000</u>
Less Priority Claims:			
Professional Fees		25,000	15,000
Available for Distribution		<u>243,000</u>	<u>444,000</u>
Levy to OSB		12,150	22,200
Available for Distribution to Unsecured Creditors		<u>230,850</u>	<u>421,800</u>
Total Unsecured Claims		4,525,494	4,525,494
Dividend Yield		5.1%	9.3%

With the Proposal being in the form of a holding proposal, the Proposal Trustee is unable to perform a direct comparison of estimated distributions to Unsecured Creditors in the event the Proposal was approved by the Required Majority and a Court Approval Order was granted versus the bankruptcy scenario estimates above. However, the Proposal provides Unsecured Creditors with the following advantages:

- i. Investors maintain their rights to the completion of their respective Sales Agreements, to receive built condominium units for their use or enjoyment;
- ii. In the event the Planned Condominium Development is completed and Investors elect not to complete their respective Sales Agreements, payment is to be received by the Investor in the amount due as acknowledged in the accepted Proof of Claim by the Trustee under the Proposal to the Investor; and
- iii. During the Standstill Period, the Related Party shall:
 - a. continue funding expenses to maintain the Property, such as property taxes, and other essential charges;

- b. continue to work towards completion of the development of the Championship Golf Course (which, for the sake of clarity, includes seeking out the required additional investment needed to advance the golf course toward completion); and
- c. fund efforts to market and solicit new investment in the Planned Condominium Development, until such a time that the investment attracted allows the Entities to fund their own operations, including an investment solicitation process.

Further, if an Event of Default were to occur, the value of the Entities' only realizable asset, the Property, is not anticipated to deteriorate over time.

In its preparation of the above analysis, the Proposal Trustee assumes that the financial position of the Entities as at June 15, 2022, the date of a potential bankruptcy, will not be materially different than the financial position as at December 31, 2021, the date of the most recent financial information available to the Proposal Trustee.

SECTION K - RECOMMENDATIONS

It is the opinion of the Proposal Trustee that the Proposal is in the best interests of the Unsecured Creditors. If the Proposal is rejected and the Entities are deemed bankrupt, the Proposal Trustee has estimated that the Unsecured Creditors would receive a distribution of less than 10% of their proven claims.

If the Proposal is accepted, the Entities will be permitted a period of time to attempt to attract investment in order to finance the completion of the Planned Condominium Development with the anticipation that all creditors will derive a greater benefit from the continued operation of the business and affairs of the Entities than would result from a forced liquidation of assets. Further, the primary asset of the Entities is not anticipated to deteriorate in value over time if the restructuring of the Entities is ultimately unsuccessful.

Accordingly, the Proposal Trustee recommends that the Unsecured Creditors support the Entities' Proposal. Furthermore, the Proposal Trustee intends to vote proxies received, naming the Proposal Trustee as the proxy holder, in favour of the Proposal.

Dated at Halifax, Nova Scotia, the 1st day of June, 2022.

BDO CANADA LIMITED

Acting in its capacity as Licensed Insolvency Trustee under the Proposal of the Cochran Landing Limited Partnership, Cochran Landing GP Inc. and CL Development Ltd. and not in its personal capacity

Per:



Neil Jones, CPA, CA, CIRP, LIT
Senior Vice-President

Exhibit "I"

DISTRICT OF NOVA SCOTIA
DIVISION No. 01 - Halifax
COURT Nos. 51-2808321, 51-2808320, 51-2807835
ESTATE Nos. 51-2808321, 51-2808320, 51-2807835

IN THE MATTER OF THE PROPOSAL OF
COCHRAN LANDING LIMITED PARTNERSHIP, COCHRAN LANDING GP INC.,
and CL DEVELOPMENT LTD.

EACH, AN INSOLVENT

INSOLVENT'S REPORT ON REVISED STATEMENT OF PROJECTED CASH-FLOW
(Section 50(6)(c) and 50.4(2)(c))

I, Ralph Viereck, Officer and Director of Cochran Landing GP Inc., on its own behalf and in its capacity as general partner of Cochran Landing Limited Partnership, and CL Development Ltd., each an Insolvent, have developed the assumptions and reviewed the attached revised statement of projected cash-flow of the Insolvents as of the week ending June 3, 2022, consisting of the cash-flow statement and cash-flow assumptions.

The hypothetical assumptions are reasonable and consistent with the purpose of the projection described in Note A, and the probable assumptions are suitably supported and consistent with the plans of the Insolvents and provide a reasonable basis for the projection. All such assumptions have been disclosed in Note B.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented and the variations may be material.

The projection has been prepared solely for the purpose described in Note A, using the probable and hypothetical assumptions set out in Note B. Consequently, readers are cautioned that it may not be appropriate for other purposes.

Dated at Hamburg, Germany, this 13th day of June, 2022.



Ralph Viereck, Officer and Director of Cochran Landing GP Inc., on its own behalf and in its capacity as general partner of Cochran Landing Limited Partnership, and CL Development Ltd.

Revised Statement of Projected Cash Flow
Cochran Landing Limited Partnership, Cochran Landing GP Inc., and CL Development Ltd. (collectively, the "Cochran Group")

Week Week Ending	1 3-Jun-22	2 10-Jun-22	3 17-Jun-22	4 24-Jun-22	5 1-Jul-22	6 8-Jul-22	7 15-Jul-22	8 22-Jul-22	9 29-Jul-22	10 5-Aug-22	11 12-Aug-22	12 19-Aug-22	13 26-Aug-22	Total
Receipts														
Related Party Funding	20,000	-	20,000	-	-	17,500	-	-	-	-	-	-	-	57,500
Total Receipts	20,000	-	20,000	-	-	17,500	-	-	-	-	-	-	-	57,500
Disbursements														
Financial Advisory	-	5,000	-	5,000	-	-	2,500	-	-	-	-	-	-	12,500
Legal	-	5,000	-	5,000	-	-	5,000	-	-	-	-	-	-	15,000
Licensed Insolvency Trustee	-	10,000	-	10,000	-	-	10,000	-	-	-	-	-	-	30,000
Total Disbursements	-	20,000	-	20,000	-	-	17,500	-	-	-	-	-	-	57,500
Weekly Net Cash Surplus (Deficit)	20,000	(20,000)	20,000	(20,000)	-	17,500	(17,500)	-	-	-	-	-	-	-
Weekly Opening Cash Balance	-	20,000	-	20,000	-	-	17,500	-	-	-	-	-	-	-
Weekly Ending Cash Balance	20,000	-	20,000	-	-	17,500	-	-	-	-	-	-	-	-

Dated at Hamburg, Germany this 13th day of June, 2022.



Ralph Viereck / Officer and Director of Cochran Landing GP Inc.,
on its own behalf and in its capacity as general partner of Cochran
Landing Limited Partnership, and CL Development Ltd.



BDO Canada Limited
Trustee under the Notice of Intention to file a Proposal for Cochran
Landing Limited Partnership, Cochran Landing GP Inc., and CL Development Ltd.
and not in its personal capacity.

DISTRICT OF NOVA SCOTIA
DIVISION No. 01 - Halifax
COURT Nos. 51-2808321, 51-2808320, 51-2807835
ESTATE Nos. 51-2808321, 51-2808320, 51-2807835

IN THE MATTER OF THE PROPOSAL OF
COCHRAN LANDING LIMITED PARTNERSHIP, COCHRAN LANDING GP INC.,
and CL DEVELOPMENT LTD. (“COCHRAN GROUP”)

EACH, AN INSOLVENT

NOTES TO THE REVISED STATEMENT OF PROJECTED CASH FLOW

Note A: The revised statement of projected cash flow is being filed pursuant to the Bankruptcy and Insolvency Act s.50.4(2) in association with the Notice of Intention to file a Proposal for the Cochran Group. (the “Insolvents”).

Note B: The following assumptions were used by management of the Cochran Group in the preparation of the revised statement of projected cash flow of the Insolvents:

General

- Cochran Landing Limited Partnership, Cochran Landing GP Inc. and CL Development Ltd. are related parties and ultimately controlled by Ralph Viereck, the sole Officer and Director of Cochran Landing GP Inc., on its own behalf and in its capacity as general partner of Cochran Landing Limited Partnership, and CL Development Ltd. The Cochran Group filed a joint Proposal to its creditors. Each Insolvent has the same creditors and debt, with the liabilities of Cochran Landing GP Inc., incurred on behalf of Cochran Landing Limited Partnership, being assumed by CL Development Ltd.
- The revised statement of projected cash flow is intended to be an extension of the original statement of projected cash flow filed on March 4, 2022, to cover the period to the ratification of an accepted joint Proposal of the Cochran Group by the Supreme Court of Nova Scotia.

Receipts

- The restructuring process for the Cochran Group is being funded by Resort Invest International GmbH, a related entity.

Disbursements

- Professional fees contained within the revised statement of projected cash flow are based on management estimates.

DISTRICT OF NOVA SCOTIA
DIVISION No. 01 - Halifax
COURT Nos. 51-2808321, 51-2808320, 51-2807835
ESTATE Nos. 51-2808321, 51-2808320, 51-2807835

IN THE MATTER OF THE PROPOSAL OF
COCHRAN LANDING LIMITED PARTNERSHIP, COCHRAN LANDING GP INC.,
and CL DEVELOPMENT LTD. ("COCHRAN GROUP")

EACH, AN INSOLVENT

TRUSTEE'S REPORT ON STATEMENT OF REVISED CASH-FLOW
(Section 50(6)(b) and 50.4(2)(b))

The attached revised statement of projected cash-flow of the Cochran Landing Limited Partnership, Cochran Landing GP Inc., and CL Development Ltd., each an insolvent, as of the week ending June 3, 2022, consisting of the cash-flow statement and cash-flow assumptions, has been prepared by the Trustee from information provided by the Insolvents for the purpose described in Note A, using probable and hypothetical assumptions as set out in Note B.

Our review consisted of inquiries, analytical procedures and discussion related to information supplied to us by the Insolvents. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the projection. We have also reviewed the support provided by the Insolvents for the probable assumptions and the preparation and presentation of the projection.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects:

- (a) the hypothetical assumptions are not consistent with the purpose of the projection.
- (b) as at the date of this report, the probable assumptions developed by the insolvents are not suitably supported and consistent with the plans of the insolvents or do not provide a reasonable basis for the projection, given the hypothetical assumptions; or
- (c) the projection does not reflect the probable and hypothetical assumptions.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the projection will be achieved.

The projection has been prepared solely for the purpose described in Note A and readers are cautioned that it may not be appropriate for other purposes.

Dated at Halifax, Nova Scotia this 13th day of June, 2022.

BDO CANADA LIMITED

Acting in its capacity as

Trustee under the Notice of Intention to Make a Proposal for
Cochran Landing Limited Partnership, Cochran Landing GP Inc. and CL Development Ltd.
and not in its personal capacity.

Per:



Neil Jones, CA, CPA, CIRP, LIT
Senior Vice-President

Exhibit "J"

District of: Nova Scotia
Division No.: Halifax
Estate No.: 51-2808321, 51-2808320, 51-2807835
COURT No: 45130

IN THE MATTER OF THE NOTICES OF INTENTION TO MAKE A PROPOSAL OF:
COCHRAN LANDING LIMITED PARTNERSHIP, COCHRAN LANDING GP INC., AND CL DEVELOPMENT LTD.

PROPOSAL

Cochran Landing Limited Partnership, Cochran Landing GP Inc., and CL Development Ltd. hereby jointly submit the following Proposal to its Creditors pursuant to Part III of the *Bankruptcy and Insolvency Act*.

ARTICLE 1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Proposal:

“**Affected Creditor**” means any Unsecured Creditor having a Proven Claim.

“**BIA**” means the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3, as amended.

“**Business Day**” means any day which is not a Saturday or Sunday, or a provincial or federal holiday in the province of Nova Scotia.

“**Champion Golf Course**” means a planned Nicklaus Design Golf Course to be developed within a planned premium four-season residential style community known as the “Forest Lake Country Club”, to be developed adjacent to the Property.

“**CL Development**” means CL Development Ltd., and insolvent corporation, with its registered office located at 201-130 Eileen Stubbs Avenue, Dartmouth, Nova Scotia, B3B 2C4, Canada.

“**Claim**” means any right or claim of any Person against the Entity (i) based in whole or in part on facts which existed prior to the Filing Date, (ii) related to a time period prior to the Filing Date, or (iii) which would have been a claim provable in bankruptcy within the meaning of the BIA had the Entity become bankrupt on the Filing Date that may be asserted or made in whole or in part against the Entity, whether or not asserted or made, in connection with any indebtedness, liability or obligation of any kind whatsoever, and any interest accrued thereon or costs payable in respect thereof, including without limitation, by reason of the commission of a tort (intentional or unintentional), by reason of any breach of contract or other agreement (oral or written), by reason of any breach of duty (including, without limitation, any legal, statutory, equitable or fiduciary duty) or by reason of any right of ownership of or title to property or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive or otherwise), and whether or not any indebtedness, liability or obligation is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, present, future, known or unknown, by guarantee, surety or otherwise, and whether or not any right or claim is executory or anticipatory in nature including, without limitation, any right or ability of any Person to advance a claim for contribution or indemnity or otherwise

with respect to any matter, action, cause or chose in action whether existing at present or commenced in the future, including, without limiting the foregoing, any right or claim of a current or former employee of the Entity, any Crown Claim, provided however, that a "Claim" shall not include a Post Filing Claim.

"Claimant" means a person that has a Claim which is not yet a Proven Claim.

"Cochran GP" means Cochran Landing GP Inc., and insolvent corporation, with its registered office located at 201-130 Eileen Stubbs Avenue, Dartmouth, Nova Scotia, B3B 2C4, Canada.

"Cochran LP" means Cochran Landing Limited Partnership, and insolvent limited partnership, by its general partner, Cochran GP, with its registered office located at 201-130 Eileen Stubbs Avenue, Dartmouth, Nova Scotia, B3B 2C4, Canada.

"Completion Date" means the date of which all the Entities' obligations under this Proposal have been met.

"Court" means the Supreme Court of Nova Scotia.

"Court Approval Order" means the Court order approving this Proposal and directing the implementation of this Proposal.

"CRA" means the Canada Revenue Agency.

"Creditors" means any secured, preferred, and Unsecured Creditors of the Entities, and for greater certainty, does not include Post Filing Creditors.

"Crown" means Her Majesty in the right of Canada or a province.

"Crown Claim" means a Claim of the Crown for amounts that are outstanding as at the Filing Date and are subject to a demand under:

- a) subsection 224(1.2) of the Income Tax Act;
- b) any provision of the *Canada Pension Plan* or of the *Employment Insurance Act* that refers to subsection 224(1.2) of the *Income Tax Act* and provides for the collection of a contribution, as defined in the *Canada Pension Plan*, an employee's premium, or employer's premium, as defined in the *Employment Insurance Act*, or a premium under Part VII.1 of that Act, and of any related interest, penalties or other amounts; or
- c) any provision of provincial legislation that has a similar purpose to subsection 224(1.2) of the *Income Tax Act*, or that refers to that subsection, to the extent that it provides for the collection of a sum, and of any related interest, penalties or other amounts, where the sum:
 - i. has been withheld or deducted by a person from a payment to another person and is in respect of a tax similar in nature to the income tax imposed on individuals under the *Income Tax Act*; or
 - ii. is of the same nature as a contribution under the *Canada Pension Plan* if the province is a "province providing a comprehensive pension plan" as defined in subsection 391 of the

Canada Pension Plan and the provincial legislation establishes a “provincial pension plan” as defined in that subsection.

“**Date of Restructuring**” means the earlier of the following:

- a) the date at which a 48-month period lapses from the date of the Court Approval Order; or
- b) the later of the date on which:
 - i. the Nova Scotia Registrar of Condominiums approves a Declaration pursuant to the *Condominium Act* with respect to the Planned Condominium Development; or
 - ii. the appropriate municipal authority issues an Occupancy Permit as regards the Planned Condominium Development.

“**Disputed Claim**” means any Proof of Claim which has been received by the Trustee in accordance with the terms of this Proposal and the BIA but has not been accepted as proven in accordance with section 135 of the BIA or which is being disputed in whole or in part by the Trustee, or any other person entitled to do so and has not been resolved by agreement or by Order of the Court.

“**Entities**” means, collectively, Cochran LP, Cochran GP, and CL Development, and “**Entity**” means any one of them individually.

“**Estates**” means the estates of Cochran LP, Cochran GP, and CL Development, and “**Estate**” means any one of the Estates individually.

“**Event of Default**” means when any of the following occur:

- a) the Related Party fails to fund reasonable Post Filing Claims pertaining to the business and affairs of the Entities, including Professional Fees; or
- b) statutory defaults under the BIA.

“**Filing Date**” means February 25, 2022, the date the Notices of Intention to File a Proposal were filed by the Entities with the Official Receiver.

“**Filing Date Exchange Rate**” means the Bank of Canada noon spot rate of exchange for exchanging currency to Canadian Dollars on the Filing Date.

“**Furniture Purchase Agreements**” the program Investors had the right to enter into upon execution of a Purchase and Sale Agreement, which allowed for an investment to furnish a condo-styled unit with the Planned Condominium Development.

“**HST**” means Harmonized Sales Tax, a combination of federal and provincial value added taxes on goods and services sold in Nova Scotia, Canada.

“**Inspectors**” has the meaning ascribed to it in Section 7.4 of this Proposal.

“**Investor**” means a party who entered into Purchase and Sale Agreements with Cochran GP Inc. for a condo-styled unit within the Planned Condominium Development.

“Maturity Date” means the Date of Restructuring provided that no Event of Default has occurred under this Proposal that has not been cured or waived.

“Meeting” means the meeting of creditors to be held pursuant to section 51(1) of the BIA for the purpose of considering, and if thought fit, voting to approve this Proposal, as same may be amended at any such Meeting, and agreeing to the compromise and arrangement constituted thereby, and includes any subsequent reconvened meeting should a Meeting be adjourned.

“Official Receiver” means the officer appointed pursuant to subsection 12(2) of the BIA in the City of Halifax, Nova Scotia, to perform the duties and responsibilities set out in the BIA.

“Planned Condominium Development” means the planned condominium development referred to as the “Cochran Landing Lakeside Village” to be developed on the Property, to include two multi-unit buildings with a total of 92 condo-style units.

“Post Filing Claim” means a claim arising from the supply of goods or services to the Entities after the Filing Date or a claim for sales or excise taxes, source deductions or assessments and premiums arising in relation to such claims. Post Filing Claims do not include claims in respect of an obligation incurred prior to the Filing Date but which is payable after the Filing Date.

“Post Filing Creditor” means a creditor having a Post Filing Claim.

“Priority Claim” means (i) a Crown Claim that is a Proven Claim or (ii) a Proven Claim of an employee for amounts it would be entitled to receive under subsections 60(1.3) and 136(1)(d) of the BIA if the relevant Entity had become bankrupt on the Filing Date.

“Priority Creditor” means a creditor of an Entity having a Priority Claim.

“Professional Fees” means all proper fees, expenses, liabilities and obligations of the Trustee and its legal counsel, accounting fees and consulting fees on and incidental to the proceedings arising out of this Proposal, including advice in connection with this Proposal.

“Proof of Claim” means the prescribed form of document required under the BIA to evidence the Claim of a creditor of any Entity.

“Property” means the 11.5-hectare parcel of land located on Eagle View Drive, Ardoise, East Hants County, Nova Scotia, Canada, the location of the Planned Condominium Development.

“Proposal” means this proposal among the Entities and the Affected Creditors, as from time to time amended, modified, or supplemented pursuant to an order of the Court, or pursuant to an agreement among the Entities and Affected Creditors or classes as provided for herein or at any Meeting.

“Proposal Period” means the period between the Filing Date and the Maturity Date.

“Proven Claim” means a Claim which:

- a) after the delivery of a Proof of Claim to the Trustee, has been admitted by the Trustee in whole or in part; or
- b) after the delivery of a Proof of Claim to the Trustee, has been disallowed by the Trustee, which disallowance has subsequently been set aside in whole or in part by the Court,

provided that a Proven Claim shall not include the amount due to a Post Filing Creditor in respect of a Post Filing Claim. Proven Claims shall not include any interest for the period subsequent to the Filing Date, and any such interest will be specifically disavowed.

“Purchase and Sale Agreements” means agreements entered into by Cochran GP (acting in its capacity as general partner of Cochran LP) and Investors of units of the Planned Condominium Development, which allowed for the purchase price to be paid in installments and for a credit against the purchase price in consideration for the transfer of certain land units to Cochran GP, or its nominee, on the closing of the transaction, and includes any Furniture Purchase Agreements entered into between Cochran GP and Investors, and any VIP Real Estate Golf Rental & Membership Program Agreements entered into by CL Development Ltd. and Investors.

“Related Party” means Resort Invest International GmbH.

“Required Majority” means a majority in number and two-thirds in value of all Proven Claims in the Unsecured Creditor Class entitled to vote, who are present and voting at the Meeting (whether in person, by proxy or by voting letter) in accordance with the voting procedures established by this Proposal and the BIA.

“Standstill Period” means the period that will end at the earlier of the following:

- a) the lapse of 48 months from the Court Approval Date; or
- b) the occurrence of an Event of Default.

“Terra Firma” means Terra Firma Development Corporation Limited, a bankrupt corporation that planned the construction of a premium four-season residential style community to be developed adjacent to the Property.

“Trustee” means BDO Canada Limited, in its capacity as trustee under the Proposal.

“Unsecured Creditor” means a creditor of an Entity who has a Claim but does not have a security interest in the assets of the Entity as at the Filing Date.

“Unsecured Creditor Class” means all Affected Creditors each having a Proven Claim.

“VIP Real Estate Golf Rental & Membership Program” means the golf membership program Investors had the right to enter into upon execution of a Purchase and Sale Agreement, which allowed for an investment in one or more golf memberships at the Champion Golf Course.

“VIP Real Estate Golf Rental & Membership Program Agreements” means agreements entered into between CL Development and Investors.

1.2 Interpretation, etc.

For the purposes of this Proposal:

- a) the division of this Proposal into Sections and the insertion of headings are for convenience only and do not form part of this Proposal and will not be used to interpret, define or limit the scope, extent or intent of this Proposal;

- b) all references to amounts of money mean lawful currency of Canada unless otherwise expressly indicated. All Proofs of Claim submitted by Affected Creditors in any other currency will be converted to Canadian dollars at the Filing Date Exchange Rate;
- c) unless otherwise specified, the words “hereof”, “herein”, “hereunder” and “hereto” refer to this Proposal in its entirety rather than to any particular portion of this Proposal;
- d) where the context requires, a word or words importing the singular shall include the plural and vice versa and a word or words importing one gender shall include all genders;
- e) the deeming provisions are not rebuttable and are conclusive and irrevocable;
- f) the words “includes” and “including” are not limiting; and
- g) the word “or” is not exclusive.

1.3 Statutory References

Unless otherwise specified, each reference to a statute is deemed to be a reference to that statute and to the regulations made thereunder, as amended or re-enacted from time to time.

1.4 Date for any Action

In the event that any date on which any action is required to be taken under this Proposal is not a Business Day, that action shall be required to be taken on the next succeeding day that is a Business Day.

ARTICLE 2 PURPOSE AND EFFECT OF THIS PROPOSAL

2.1 Purpose of the Proposal

The purpose of this Proposal is to effect a restructuring of the business and affairs of the Entities by permitting a period of time to attract investment in order to finance the completion of the Planned Condominium Development, in the expectation that all Creditors will derive a greater benefit from the continued operation of the business and affairs of the Entities than would result from a forced liquidation of their assets.

2.2 Effect of the Proposal

The Proposal restructures the affairs of the Entities and amends the terms of any and all agreements between the Entities and the Creditors, including the Purchase and Sale Agreements. During the Proposal Period, the provisions of Section 69.1 of the BIA shall be in effect. Without limiting the generality of the foregoing, during the Proposal Period all Creditors will be stayed from commencing or continuing any proceeding or remedy against the Entities or any of their respective property or assets in respect of a Claim including, without limitation, any proceeding or remedy to recover payment of any monies owing to Creditors, to recover or enforce any judgement against the Entities in respect of a Claim or to commence any formal proceedings against the Entities in respect of a Claim other than as provided under this Proposal.

2.3 Trustee under the Proposal

Subject to the provisions of the BIA, the Trustee shall act as the administrator for certain purposes connected with the Proposal, including the management of the claims process and the administration of the Meeting.

2.4 Obligations of the Entities under the Proposal

During the Standstill Period, the Entities shall market and solicit investors to obtain the necessary funds to complete the Planned Condominium Development within the timeline ascribed in the Proposal prior to the Date of Restructuring. The Entities believe that within this timeframe it will be able to obtain the necessary funds and complete the Planned Condominium Development based on a resolution of the bankruptcy of Terra Firma and depending upon the state of the "post Covid" economy.

Challenges still exist in the economy such as "lingering COVID restrictions", "supply chain delays", and global effects of the war in Ukraine. This is the reason for the timeframe and conditions precedent per the Standstill Period.

2.5 Related Party Funding of the Proposal

During the Standstill Period, the Related Party shall:

- a) pay Professional Fees on a timely basis;
- b) continue funding expenses to maintain the Property, such as property taxes, and other essential charges;
- c) continue to work towards completion of the development of the Championship Golf Course; and
- d) fund efforts to market and solicit new investment in the Planned Condominium Development, until such a time that the investment attracted allows the Entities to fund their own operations, including an investment solicitation process.

2.6 Effect of this Proposal on Affected Creditors

This Proposal will, as of the date of the Court Approval Order, be binding on the Entities and all Creditors in the manner provided in this Proposal and the BIA.

During the Standstill Period, the effect on creditors will be as follows:

- a) the Entities shall complete and file all CRA information and requirements, such as employee remittances, corporate tax returns, and HST returns, within the prescribed timeframes, and shall remit all amounts owing for the period subsequent to the Filing Date. Wherein the Entities are entitled to a reimbursement from CRA for filings made subsequent to the Filing Date, such amounts shall be applied in full to amounts owing to CRA for the period prior to the Filing Dates. Specifically, all amounts applied by CRA to balances owing from the period prior to the Filing Date shall be applied in the following order:
 - i. employee remittance balances ("source deductions");
 - ii. principal HST balances;

- iii. interest and penalties; and
 - iv. corporate tax balances.
- b) all Unsecured Creditors, who are deemed to be Investors in the Planned Condominium Development, shall have the rights to a completion of the Purchase and Sale Agreement. Where the Investor has residual amounts to be paid under the Purchase and Sale Agreement, the Investor shall pay all funds due within 30 days of the issuance of formal notice by CL Development to complete such Purchase and Sale Agreement. Where the Investor elects not to complete the Purchase and Sale Agreement, CL Development shall have the right to terminate the Purchase and Sale Agreement and pay the amounts due as acknowledged in the accepted Proof of Claim by the Trustee under the Proposal to the Investor. No funds shall be paid by Investors to the Cochran Group until such time as the condominium unit is complete in accordance with the Purchase and Sale Agreement.

No further distributions are contemplated under the Proposal.

ARTICLE 3 TREATMENT OF AFFECTED CREDITORS

3.1 Treatment of Affected Creditors

In the event that this Proposal is approved by the Required Majority of the Unsecured Creditor Class and the Approval Order is obtained from the Court, then the Affected Creditors with Proven Claims will be treated as follows:

- a) The Claims of Unsecured Creditors shall be stayed during the Standstill Period; and
- b) Upon the expiry of the Standstill Period, the provisions of Section 69.1 of the BIA shall be lifted and Unsecured Creditors shall retain all rights provided pertaining to the Purchase and Sale Agreements.

3.2 Class of Creditors and Voting

There are no classes of secured Creditors to which the Proposal is made.

For the purposes of voting on this Proposal, there shall be one class Creditors, consisting of all of the Preferred Creditors and Unsecured Creditors.

3.3 Disputed Claims

An Unsecured Creditor with a Disputed Claim shall not be entitled to receive any rights hereunder with respect to such Disputed Claim unless and until such Claim becomes a Proven Claim.

The procedure for resolving any Disputed Claims will be as set forth in the BIA. The Entities and/or the Trustee reserve the right to seek the assistance of the Court in resolving any Disputed Claim, if required, to ascertain the result of any vote on the Proposal or the amount payable to such Unsecured Creditor under the Proposal, as the case may be.

3.4 Transfer of Claims

If after the Filing Date, the holder of a Claim transfers or assigns the whole of such Claim to another person, neither the Trustee nor the Entities shall be obligated to give notice to or otherwise deal with the transferee or assignee of such Claim in respect thereof unless and until actual notice of transfer or assignment, together with satisfactory evidence of such transfer or assignment, shall have been received and acknowledged by the Trustee in writing and thereafter such transferee or assignee shall, for the purposes of this Proposal, constitute an “Unsecured Creditor” in respect of such Claim.

Any such transferee or assignee of a Claim shall be bound by any notices given or steps taken in respect of such Claim in accordance with this Proposal prior to receipt and acknowledgement by the Trustee of satisfactory evidence of such transfer or assignment.

No transfer or assignment shall be effective for voting purposes at the Meeting unless sufficient notice and evidence of such transfer or assignment has been received by the Trustee no later than 5:00 pm on the date that is two days prior to the date of the Meeting, failing which the original Creditor shall have all applicable rights as the “Unsecured Creditor” with respect to such Claim as if no transfer or assignment of the Claim had occurred.

3.5 Corporate Action

All corporate actions contemplated by this Proposal shall have been authorized and approved in all respects (subject to the provisions of this Proposal). All matters provided for in this Proposal shall have timely occurred and be in accordance with all applicable laws. The directors and officers of CL Development and Cochran GP, on its own behalf and in its capacity as general partner on behalf of Cochran LP, shall be authorized and directed to issue, execute, and deliver the agreements, documents, securities, and instruments contemplated by this Proposal, in the name of and on behalf of the respective Entities.

3.6 BIA Section 91 to 101

It is a term of this Proposal that sections 91 to 101, inclusive, of the BIA shall not apply with respect to this Proposal and the Entities.

ARTICLE 4 PRIORITY PAYMENTS

4.1 Professional Fees

The Professional Fees will be paid by the Related Party.

4.2 Payments to Priority Creditors

The Entities, with funding provided by the Related Party, shall make payments to Priority Creditors with Proven Claims in accordance with the provisions of the BIA and, in particular:

- a) all Crown Claims that were outstanding at the Filing Date, if any, shall be paid in full to Her Majesty in right of Canada or a province, within six months after the Court has granted the Approval Order; and

- b) all employees and former employees of the Entities shall, immediately after the Court has granted the Approval Order, be paid amounts equal to the amounts that they would be qualified to receive under paragraph 136(1)(d) of the BIA if the Entities had become bankrupt on the Filing Date, as well as wages, salaries, commissions or compensation for services rendered after the Filing Date and before the Court grants the Approval Order, together with, in the case of travelling salespersons, disbursements properly incurred by them in and about the Entities' business after the Filing Date and before the Court grants the Approval Order.

The Entities do not sponsor any prescribed pension plans for the benefit of their respective employees.

ARTICLE 5 CONDITIONS PRECEDENT

5.1 Conditions Precedent to Implementation of the Proposal

The implementation of this Proposal by the Entities is subject to the satisfaction of the following conditions precedent:

- a) this Proposal having been approved by the Required Majority of the Unsecured Creditor Class;
- b) the Approval Order has been issued and has not been stayed; and
- c) all other actions, documents, and agreements necessary to implement this Proposal shall have been effected and executed.

ARTICLE 6 DELIVERY OF NOTICES UNDER THIS PROPOSAL

6.1 Notices and Payments to Affected Creditors

Any notices and correspondence to Affected Creditors under or in relation to this Proposal shall be delivered to the electronic mailing address provided by each Affected Creditor in their Proof of Claim unless the Entities and the Trustee are notified by an Affected Creditor in writing of an alternative electronic mailing address for delivery.

ARTICLE 7 MEETING OF AFFECTED CREDITORS

7.1 Meeting

The Meeting shall be held at a time and place to be established by the Trustee in consultation with Official Receiver, or the nominee thereof, after the filing of this Proposal with the Official Receiver and confirmed in the notice of meeting sent by electronic mail by the Trustee pursuant to the BIA. The procedure governing the Meeting, shall be subject at all times to (i) any order of the Court, including without limitation, any order respecting COVID-19 related creditor meeting protocols; and (ii) any COVID-19 related creditor meeting directives issued by the Official Receiver.

7.2 Participation in Meeting

In order to be eligible to vote at the Meeting, an Affected Creditor must have delivered a Proof Claim to

the Trustee prior to the date and time of the Meeting. The procedure for dealing with the disallowance of Proofs of Claim is set out in section 135 of the BIA.

7.3 Conduct of the Meeting

The Official Receiver or its nominee shall chair the Meeting and shall decide any questions or disputes arising at the Meeting and any Affected Creditor may appeal any such decision to the Court. The Meeting can be adjourned by ordinary resolution of the Affected Creditors to a time and date set by the chair as set out in section 52 of the BIA.

7.4 Inspectors

At the Meeting, the Affected Creditors may appoint one or more, but not exceeding five, inspectors (the "Inspectors"). The Inspectors shall have only the following powers:

- a) the power to extend the dates of payments provided for under this Proposal;
- b) the power to waive any default in the performance of any provision of this Proposal;
- c) the power to approve interim and final statements of receipts and disbursements of the Trustee, including the power to approve proposed dividends and reasonable fees and disbursements of the Trustee;
- d) the power to advise the Trustee in respect of such matters as may be referred to the Inspectors by the Trustee; and
- e) the power to advise the Trustee concerning any dispute that may arise to the validity of a Proof of Claim filed by a Claimant.

In the event Affected Creditors do not elect to appoint Inspectors under this Proposal, the Court shall approve the fees and disbursements of the Trustee for services rendered by it pursuant and in relation to this Proposal.

The Trustee and the Inspectors, should any be appointed, shall be exempt from all personal liability for any wrongful act, default, or neglect (other than fraud, wilful misconduct, or gross negligence) in fulfilling any duties or exercising any powers conferred upon them by this Proposal, the BIA or generally in carrying out the terms of this Proposal.

7.5 Voting

This Proposal is to be voted on by the Unsecured Creditor Class at the Meeting.

This Proposal must be approved by the Required Majority of the Unsecured Creditor Class. For the purpose of voting as a member of the Unsecured Creditor Class, each Affected Creditor shall have one vote for the purposes of determining a majority in number and each Affected Creditor shall be entitled to one vote for every \$1.00 of its Proven Claim for the purposes of determining a majority in value.

For greater certainty, any creditor who is related to the Entities, within the meaning of the BIA, may vote against but not for the acceptance of this Proposal.

7.6 Proxies and Voting Letters

Affected Creditors will be entitled to vote at the Meeting by proxy or voting letter. The particulars with respect to voting by proxy or voting letter will be detailed in correspondence and other materials to be delivered by the Trustee reasonably in advance of the Meeting.

ARTICLE 8 AMENDMENTS AND MODIFICATIONS

8.1 Amendment of Proposal before the Meeting

The Entities reserve the right, with the consent of the Trustee, at any time prior to the Meeting to file an amendment or supplement to this Proposal by way of amended or supplementary proposal. Any such amended or supplementary proposal shall forthwith be sent to the Affected Creditors and filed with the Official Receiver as soon as practicable, in which case, any such amended or supplementary proposal shall, for all purposes, be and be deemed to be a part of and incorporated into this Proposal. At the Meeting, the Entities and/or the Trustee shall provide all Affected Creditors in attendance with details of any modifications or amendments prior to the votes being taken to approve this Proposal.

8.2 Modification of Proposal after the Meeting

After the Meeting, this Proposal may be modified from time to time:

- a) if the amendment is considered by the Trustee and the Inspectors, if any, to be non-substantive in nature, with the approval of the Trustee and the majority of the Inspectors, if any;
- b) upon a vote conducted by the Trustee at a further meeting of the Affected Creditors, provided that the modification is approved by the Required Majority;
- c) by the Court, pursuant to Rule 92 of the Bankruptcy and Insolvency General Rules, CRC 1978, c. 368, as amended, at the application for the Approval Order; and
- d) by the Court at any time on application by the Entities or the Trustee and upon notice to those determined by the Entities to be directly affected by the proposed modification, whether an Affected Creditor or not.

8.3 Waivers

Any provision of this Proposal may be waived with the consent of the Trustee, by the Unsecured Creditor Class, or by an Affected Creditor affected by the provision.

ARTICLE 9 APPLICATION FOR APPROVAL ORDER

9.1 Application for Approval Order

If this Proposal is approved by the Required Majority of the Unsecured Creditor Class, following the conclusion of the Meeting, the Trustee shall apply within five days to the Court for the Approval Order. The Trustee will, in accordance with section 58 of the BIA, provide the Affected Creditors with at least fifteen days' notice of the hearing for the application for the Approval Order.

9.2 Stay of Proceedings

The stay of proceedings provided for in section 69.1(1) of the BIA shall continue in full force and effect from the Filing Date until the Trustee has been discharged or, if the Entities become bankrupt, the date of bankruptcy.

ARTICLE 10 GENERAL

10.1 Further Actions

The Entities will execute and deliver all such documents and instruments and do all such acts and things as may be necessary or desirable to carry out the full intent and meaning of this Proposal to give effect to the transactions contemplated hereby.

On the Completion Date, the Trustee shall provide to the Entities and to the Official Receiver a certificate pursuant to section 65.3 of the BIA. The Trustee shall be entitled to seek its discharge at the appropriate time in accordance with the BIA.

10.2 Notices to Entities or Trustee

All notices, Proofs of Claim, and other correspondence relating to this Proposal and to be delivered to the Entities or the Trustee shall be in writing and shall be delivered either personally, by email transmission, by facsimile transmission or by prepaid courier service, at the following address:

- a) if to the Entities:

McInnes Cooper, as legal counsel to
Cochran Landing Limited Partnership, Cochran Landing GP Inc., CL Development Ltd.
1300-1969 Upper Water Street, Purdy's Wharf Tower II
Halifax, Nova Scotia, B3J 3R7, Canada

Attention: Hilary Gilroy

Facsimile: 902 425 6350

Email: hilary.gilroy@mcinnescooper.com

- b) if to the Trustee:

BDO Canada Limited
Trustee in the proposal of
Cochran Landing Limited Partnership, Cochran Landing GP Inc., CL Development Ltd.
255 Lacewood Drive, Suite 201
Halifax, Nova Scotia, B3M 4G2, Canada

Attention: Miranda Mavhunga

Facsimile: 902 425 3777

Email: mmavhunga@bdo.ca

Any such communication so given or made shall be deemed to have been given or made and to have been received on the day of delivery if delivered, or the day of sending by electronic mail or facsimile transmission, provided that such day is either a Business Day and the communication is so delivered, emailed, or faxed before 5:00 p.m. (Atlantic time zone) on such day. Otherwise, such communication shall be deemed to have been given and made and to have been received on the next following Business Day.

10.3 Successors and Assigns

This Proposal is binding upon the Entities, the Affected Creditors and their respective heirs, executors, administrators, successors, and assigns.

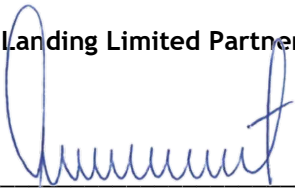
10.4 Governing Law

This Proposal will be governed by and construed in accordance with the laws of Nova Scotia and the laws of Canada applicable therein.

DATED at Hamburg, Germany this 17th day of June, 2022.

Cochran Landing Limited Partnership, Cochran Landing GP Inc., CL Development Ltd.

Per:



Name: Ralph Viereck

Title: Officer and Director of Cochran Landing GP Inc., on its own behalf and in its capacity as general partner of Cochran Landing Limited Partnership, and CL Development Ltd.

Exhibit "K"

District of: **Nova Scotia**
Division No.: **Halifax**
Estate No: **51-2808321, 51-2808320, 51-2807835**
Court No: **45130**

**NOVA SCOTIA SUPREME COURT
IN BANKRUPTCY**

IN THE MATTER OF THE PROPOSAL OF:

**COCHRAN LANDING LIMITED PARTNERSHIP, COCHRAN LANDING GP INC., and CL DEVELOPMENT LTD.
("COCHRAN GROUP")**

Minutes of Meeting of Creditors to Consider Proposal

The meeting of creditors to consider the joint proposal of the Cochran Group (the "Proposal") was held virtually under the chairmanship of the Trustee represented by Neil Jones, CPA, CA, CIRP, LIT on the 15th day of June 2022 at 9:00 AM, AT.

The list of creditors present or represented is attached hereto as **Exhibit "A"**.

The Chairman called the meeting to order and declared the first meeting of creditors of the Cochran Group open at 9:00 AM, AT on June 15, 2022. A quorum was duly constituted.

The chairman introduced the following:

Representing the Trustee:

Neil Jones - Chairman
Miranda Mavhunga - Secretary of Meeting

Representing the Cochran Group:

Ralph Viereck - Director and Officer
Stephen Kingston - Legal Counsel
Hillary Gilroy - Legal Counsel
Chris MacIntyre - Legal Counsel
David Boyd - Financial Advisor

The Chairman then asked the creditors present to introduce themselves.

The Chairman noted that the meeting was being recorded.

The Chairman advised that the purpose of the meeting, pursuant to section 54(1) of the Bankruptcy and Insolvency Act ("BIA"), was as follows:

- To permit the creditors to consider the financial affairs of the Cochran Group;
- To consider the terms and conditions of the Proposal;
- To vote on the Proposal; and
- To appoint inspectors, if any.

The Chairman tabled the following documents, and they were made available for inspection to those present:

1. Office of the Superintendent of Bankruptcy's Certificate of Appointment
2. Statement of Affairs
3. Trustee's Affidavit of Mailing
4. Notice to Creditors of Meeting of Creditors to Consider Proposal

5. Creditors Package
6. Creditor Mailing List
7. Proposal
8. Debtor's Cash Flow Statement
9. Trustee's Report on Cash Flow Statement

The Chairman then gave a presentation of the Division I proposal process covering sections of the BIA as they relate to Proposal matters, in particular, Sections 54, 55 and 57.

The Chairman asked if there were any questions relating to the Division I proposal process, and none were presented to the meeting.

The Chairman verbally summarized the Trustee's Report on the Proposal. The Chairman asked if there were any questions relating to the Trustee's Report, and none were presented to the meeting.

The Chairman then opened the meeting for questions.

The Creditors, namely Mr. Kai-Uwe Witterstein, Mr. Carsten Ape, Dr. Peter Maier, Mr. Michael Link and Mr. Manfred Gaas, asked questions relating to the Cochran Group's financial affairs, related entities, causes of insolvency, progress of the development, expenses incurred to date, and the company's future plans for attracting new investors and completing the project. The questions were satisfactorily answered by Mr. Ralph Viereck, representing the Cochran Group, Mr. Stephen Kingston of McInnes Copper, legal counsel of the Cochran Group, and the Trustee.

Mr. Carsten then asked Mr. Viereck to confirm that no additional funds would be requested from investors pursuant to Clause 2.6(b) of the Proposal until such time that the condominium unit in question was complete. Mr. Viereck confirmed that no funds would be required other than any outstanding amounts that would be due on closing per the existing Purchase and Sale Agreements between the Cochran Group and Investors. Mr. Ape backed by Mr. Witterstein suggested that Clause 2.6(b) of the Proposal be amended to further clarify that fact.

At 10:37 AM, AT the Chairman temporarily adjourned the meeting to allow parties to further discuss the proposed amendment in virtual breakout rooms.

The meeting was reconvened at 10:47 AM, AT.

Mr. Kingston proposed additional language to amend Clause 2.6(b) of the Proposal. Following a discussion, Clause 2.6(b) as filed on May 5, 2022 was amended as follows:

Original

All Unsecured Creditors, who are deemed to be Investors in the Planned Condominium Development, shall have the rights to a completion of the Purchase and Sale Agreement. Where the Investor has residual amounts to be paid under the Purchase and Sale Agreement, the Investor shall pay all funds due within 30 days of the issuance of formal notice by CL Development to complete such Purchase and Sale Agreement. Where the Investor elects not to complete the Purchase and Sale Agreement, CL Development shall have the right to terminate the Purchase and Sale Agreement and pay the amounts due as acknowledged in the accepted Proof of Claim by the Trustee under the Proposal to the Investor.

Amended

All Unsecured Creditors, who are deemed to be Investors in the Planned Condominium Development, shall have the rights to a completion of the Purchase and Sale Agreement. Where the Investor has residual amounts to be paid under the Purchase and Sale Agreement, the Investor shall pay all funds due within 30 days of the issuance of formal notice by CL Development to complete such Purchase and Sale Agreement. Where the Investor elects not to complete the Purchase and Sale Agreement, CL Development shall have the right to terminate the Purchase and Sale Agreement and pay the amounts due as acknowledged in the accepted Proof of Claim by the Trustee under the Proposal to the Investor. *No funds shall be paid by Investors to the Cochran Group until such time as the condominium unit is complete in accordance with the Purchase and Sale Agreement.*

The Chairman asked if there were any objections to the amendment and none were presented to the meeting.

The Chairman then declared that the amendment had been accepted.

The Chairman asked if there are any further comments or questions and none were presented to the meeting.

The Chairman then advised creditors of the voting process as follows:

- Creditors who proved their claim with the Trustee prior to the meeting are entitled to vote;
- Voting on the Proposal is determined by special resolution requiring a majority in number and 2/3 in dollar value of the unsecured creditors present at the meeting, by proxy or voting letter;
- There is a deemed assignment in bankruptcy if the Unsecured Creditor class votes to reject the Proposal; and
- The proposal, if accepted by creditors and approved by the Court, is binding on creditors of all unsecured claims.

The Chairman then provided guidance to creditors regarding the particular mechanisms available for voting at the meeting, namely a verbal poll and a poll using a software application. It was then decided that voting would be by a verbal poll.

The Chairman presented the claims register and reviewed all the claims and voting letters that had been received prior to the start of the meeting.

The Chairman then called for a vote on the Proposal as amended at the meeting of creditors. Moved that the Proposal, as amended at the meeting, be accepted by creditors. The results of the vote are attached to these minutes as **Exhibit "B"**.

The Chairman then provided a summary on the role of inspectors.

The Chairman asked for nominations to appoint estate inspectors.

Dr. Maier nominated Mr. Link; Mr. Link accepted the nomination.

Dr. Maier nominated Mr. Peter Peters who was not present at the meeting. The Chairman advised that the nominee has to be present at the meeting to accept the nomination and advised that Mr. Peters could be nominated at the first meeting of inspectors or at a later time.

Mr. Witterstein requested to nominate himself as an inspector. The Chairman advised Mr. Witterstein that the BIA stipulates that no person who is party to any contested action or proceedings by or against the debtor may be appointed as an inspector. As such, Mr. Witterstein's ongoing proceedings against the Cochran Group precluded him from acting as an inspector.

Mr. Link nominated Dr. Maier; Dr. Maier accepted the nomination.

The Chairman asked if there were any opposers to a motion appointing Dr. Maier and Mr. Link as inspectors. There were none. The Chairman declared the motion carried.

The Chairman asked if there were any final questions, comments or instructions to the Trustee. Mr. Witterstein and Mr. Link stated that they would like more information and regular reporting from the Cochran Group throughout the Proposal period.

The Chairman made a motion to adjourn the meeting.

There being no further, upon motion, duly passed, the meeting was adjourned.

Dated at Halifax, Nova Scotia, this 17th day of June 2022.



Chairman



BDO Canada Limited

Estate No.
51-2808321, 51-2808320, 51-2807835

Name

COCHRAN LANDING LIMITED PARTNERSHIP,
COCHRAN LANDING GP INC., and CL
DEVELOPMENT LTD. ("COCHRAN GROUP")

EXHIBIT "A"

ATTENDANCE LIST

DEBTORS AND REPRESENTATIVES
Ralph Viereck
Kingston, Stephen
Gilroy, Hilary
MacIntyre Chris
David Boyd

TRUSTEE AND REPRESENTATIVES
Jones, Neil
Mavhunga Miranda

CREDITORS PRESENT OR REPRESENTED VIA MICROSOFT TEAMS		
NAME	REPRESENTING	AMOUNT - PROVEN CLAIM
Link Michael		\$174,772.00
Gass Manfred		\$131,600.00
Ape Carsten		\$65,140.00
Hamp-Gonsalves Ashley	Dr. Christopher Fleig	\$210,826.00
Maier Peter		\$699,828.00
Witterstein Kai-Uwe		\$166,665.58

District of: Nova Scotia
 Division No.: Halifax
 Estate No: 51-2808321, 51-2808320, 51-2807835
 Court No: 45130

EXHIBIT "B"

NOVA SCOTIA BANKRUPTCY COURT
 IN THE MATTER OF THE PROPOSAL OF:
 COCHRAN LANDING LIMITED PARTNERSHIP, COCHRAN LANDING GP INC., and CL DEVELOPMENT LTD. ("COCHRAN GROUP")

Voting Summary

Creditor	POC Amount	SOA Amount	Status	Admitted Amount	Voted By	Vote
CRA	150,681	1	Admitted	150,681	Letter	AGAINST
Manfred Gass	131,600	131,600	Admitted	131,600	Verbal Poll	FOR
Herbert Maier	699,828	699,828	Admitted	699,828	Verbal Poll	FOR
Michael Link	174,772	174,772	Admitted	174,772	Verbal Poll	FOR
Kai - Uwe Witterstein	217,320	166,720	Partially Disallowed	166,666	Verbal Poll	FOR
Andreas Schaffrath	94,800	94,800	Admitted	94,800	Letter	FOR
Carsten Ape	65,140	65,140	Admitted	65,140	Verbal Poll	FOR
Ute & Egon Welte	493,832	493,832	Admitted	493,832	Letter	FOR
Klaus Bange	256,200	256,200	Admitted	256,200	Letter	FOR
Dr. Christopher Fleig	210,826	210,826	Admitted	210,826	Verbal Poll	FOR
Iris & Andre Bovenkamp	199,200	199,200	Admitted	199,200	Letter	AGAINST
TOTAL	2,694,199	2,492,919		2,643,545		

Vote	Value of Admitted Amount	Number of Votes
AGAINST	349,881	2
FOR	2,293,664	9
Grand Total	2,643,545	11
AGAINST	13%	18%
FOR	87%	82%
	100%	100%

Exhibit "L"

District of: Nova Scotia
 Division No.: Halifax
 Estate No: 51-2808321, 51-2808320, 51-2807835
 Court No: 45130

EXHIBIT "L"

Claims Register

In the Matter of the Proposal of
 Cochran Landing Limited Partnership, Cochran Landing GP Inc., and CL Development Ltd. "Cochran Group"
 of the City of Halifax, in the Regional Municipality of Halifax, in the Province of Nova Scotia

<i>Creditor Name</i>	<i>Proof of Claim?</i>	<i>Claim Status</i>	<i>Rank / Class</i>	<i>SOA Amount</i>	<i>Amount Filed</i>	<i>Admitted for Dividend</i>
Unsecured creditors						
1. Andreas & Gertrud Renate Schaffrath	Yes	Admitted		94,800	94,800	94,800
2. Carsten Ape	Yes	Admitted		65,140	65,140	65,140
3. CRA - Tax - Atlantic	Yes	Admitted		1	150,681	150,681
4. Dirk Ruwisch	No	Not proved		394,125		
5. Dr. Christoph Fleig	Yes	Admitted		210,826	210,826	210,826
6. Dr. Christoph Kruse	No	Not proved		54,714		
7. Dr. Gert Thomas Wohlfahrt	No	Not proved		229,615		
8. Hauke & Ute Jebesen	No	Not proved		67,600		
9. Iris and Andre Bovenkamp	Yes	Admitted		199,200	199,200	199,200
10. Kai - Uwe Witterstein	Yes	Partially Disallowed		166,720	217,320	166,666
11. Klaus Eberhard Bange	Yes	Admitted		256,200	256,200	256,200
12. Knut Albin Karl Brinkmann	No	Not proved		101,400		
13. Manfred Gass	Yes	Admitted		131,600	131,600	131,600
14. Michael Link	Yes	Admitted		174,772	174,772	174,772
15. Municipality of East Hants	No	Not proved		1		
16. Peter Cieplik	No	Not proved		33,800		
17. Peter Lang	No	Not proved		484,378		
18. Peter Peters	No	Not proved		131,600		
19. Prof. Dr. Peter Herbert Maier	Yes	Admitted		699,828	699,828	699,828
20. Reichenbach Investment GmbH	Yes	Not proved		157,920	197,400	
21. Silvia & Christoph Maigler	No	Not proved		285,854		
22. Thomas Fenstermacher	No	Not proved		67,600		
23. Ute & Egon Welte	Yes	Admitted		493,832	493,832	493,832
24. Valentin Blazej	No	Not proved		67,600		
25. West Hants Regional Municipality	No	Not proved		1		
	Total	Unsecured creditors		4,569,127	2,891,599	2,643,545
			Grand Total:	4,569,127	2,891,599	2,643,545