

**THE KING'S BENCH  
WINNIPEG CENTRE**

**IN THE MATTER OF:     THE APPOINTMENT OF A RECEIVER PURSUANT TO  
SECTION 243 OF THE *BANKRUPTCY AND INSOLVENCY*  
*ACT*, R.S.C. 1985 c.B-3, AS AMENDED AND SECTION 55  
OF *THE KING'S BENCH ACT*, C.C.S.M. c.C280**

**BETWEEN:**

**BANK OF MONTREAL**

Applicant,

-and-

**GENESUS INC., CAN-AM GENETICS INC., AND GENESUS GENETICS INC.**

Respondent.

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**FOURTH REPORT OF BDO CANADA LIMITED,  
IN ITS CAPACITY AS COURT APPOINTED RECEIVER OF  
GENESUS INC., CAN-AM GENETICS INC., AND GENESUS GENETICS INC.**

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**January 22, 2025**

**RECEIVER**

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## INTRODUCTION

1. On June 11, 2024, the Bank of Montreal (“**BMO**” or the “**Applicant**”) made an application to the Court of King’s Bench for Manitoba (the “**Court**”) seeking an order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985 c. B-3, as amended (the “**BIA**”) and section 55 of *The Court of King’s Bench Act*, C.C.S.M., c. C280, to appoint BDO Canada Limited (“**BDO**”) as receiver and manager (the “**Receiver**”), without security, of all the assets, undertakings, and properties (the “**Property**”) of Genesis Inc. (“**Genesis**”), Can-Am Genetics Inc. (“**Can-Am**”), and Genesis Genetics Inc. (“**GGI**”) (collectively, the “**Debtors**” or the “**Companies**”) acquired for or used in relation to the business carried on by the Companies. On June 11, 2024 (the “**Date of Receivership**”), the Honourable Mr. Justice Chartier granted an order (the “**Receivership Order**”) appointing BDO as Receiver in respect of the Property. Information regarding the receivership proceedings can be accessed on the Receiver’s website at <https://www.bdo.ca/en-ca/extranets/GenesisInc>.
2. On July 4, 2024, the Court granted an Order approving, among other things, the Receiver’s sale of specific assets (the “**GGTI Transaction**”) to Genesis Genetics Technology Inc. (“**GGTI**”). GGTI failed to tender the balance of the purchase price and the asset purchase agreement with GGTI was terminated by the Receiver. On July 18, 2024, the Receiver was presented with an amended asset purchase agreement from GGTI to again purchase specific assets of Genesis and Can-AM (the “**Amended GGTI APA**”).
3. On July 26, 2024, the Court granted an Order approving, among other things, the Amended GGTI APA and the amended transaction closed that same day. The Receiver filed the Receiver’s Certificate with the Court on July 30, 2024.
4. On October 8, 2024, the Court granted an Order approving, among other things, the sale of the Riverdale Property and the sale closed shortly thereafter. The Receiver filed the Receiver’s Certificate with the Court on October 29, 2024.
5. This report constitutes the fourth report of the Receiver (the “**Fourth Report**”), and is being filed to inform the Court of the following:

- (a) The activities of the Receiver since the Third Report dated July 24, 2024 (the “**Third Report**”), inclusive of a Statement of Receipts and Disbursements for the period June 11, 2024, to January 15, 2025 (the “**Statement of Receipts and Disbursements**”);
  - (b) Changes in the names of Genesis Inc. and Can-Am Genetics Inc.;
  - (c) Offers to purchase the Park Boulevard Property (the “**Park Blvd. Property**”);
  - (d) Various legal matters; and
  - (e) Summary of professional fees.
6. Furthermore, this Fourth Report, along with the Confidential Supplement to the Fourth Report dated January 22, 2025 (the “**Confidential Supplement**”) is being filed in support of the Receiver’s motion to this Honourable Court filed on January 22, 2025, seeking the following:
- (a) Approval of the sale of the Park Blvd. Property;
  - (b) Approval of this Fourth Report and the reported actions and activities of the Receiver since the filing of the Third Report in respect of administering these receivership proceedings as set out therein, inclusive of the Statement of Receipts and Disbursements;
  - (c) Approval of the fees and disbursements of the Receiver and its legal counsel; and
  - (d) An Order sealing the Confidential Supplement in the Court file given the commercial sensitivity of the information detailed therein.

## **TERMS OF REFERENCE**

7. In preparing this Fourth Report, the Receiver has relied upon unaudited financial information, the books and records of the Companies, and discussions with former management of the Companies (“**Management**”), interested parties, and the stakeholders of the Companies.

8. The financial information of the Companies has not been audited, reviewed or otherwise verified by the Receiver 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 this Fourth Report may not disclose all significant matters about the Companies. Additionally, none of the Receiver's procedures were intended to disclose defalcations or other irregularities. If the Receiver were to perform additional procedures or to undertake an audit examination of the financial statements in accordance with generally accepted auditing standards, additional matters may have come to the Receiver's attention. Accordingly, the Receiver does not express an opinion nor does it provide any other form of assurance on the financial or other information presented herein. The Receiver may refine or alter its observations as further information is obtained or brought to its attention after the date of this Fourth Report.
9. Unless otherwise stated, all monetary amounts contained in this Fourth Report are expressed in Canadian dollars.
10. Capitalized terms not defined in this Fourth Report are as defined in the Receivership Order and the various other reports filed by the Receiver in these proceedings.

#### **ACTIVITIES OF THE RECEIVER SINCE THE THIRD REPORT**

11. Since the Date of the Third Report, the Receiver has undertaken the following activities:
  - (a) Corresponded with Canada Revenue Agency ("CRA") regarding the Companies' Scientific Research and Experimental Development ("SR&ED") tax credits;
  - (b) Engaged the Companies' former accountant to complete the 2022 yearend financial statements and tax return for Can-Am and Genesis;
  - (c) Working on completing the 2023 and 2024 yearend financial statements and tax returns;
  - (d) Completed the sale of a 2015 Bobcat at auction with Ritchie Bros. for gross proceeds of \$33,000;

- (e) Completed the sale of four (4) vehicles (2017 Chevrolet Equinox, 2017 Chevrolet Impala, 2015 Chevrolet Equinox, and a 2006 Mercedes-Benz Sprinter Passenger Van) with McDougall Auctioneers Ltd. (“**McDougall**”) for net proceeds of \$13,667;
- (f) Distributed accounts receivable collection letters to various customers;
- (g) Paid the outstanding property taxes on the Park Blvd. Property;
- (h) Amended the listing prices for the remaining properties based on discussions with the realtors;
- (i) Corresponded with various realtors in order to list the Bradwardine Property (as defined in the First Report of the Receiver dated July 2, 2024 (the “**First Report**”)), and placed a “For Sale” sign on the Bradwardine Property as no realtors responded to the Receiver’s inquiries;
- (j) Corresponded with McDougall to determine if they would be interested in auctioning the Bradwardine Property; and,
- (k) Prepared, reviewed, and finalized this Fourth Report and the Confidential Supplement.

#### **SALE OF THE PARK BLVD. PROPERTY**

12. The Park Blvd. Property is legally described as Lot 3 Plan 18974 WLTO in the Parish of St. Charles, Manitoba, with the following features:
  - (a) Land dimensions are approximately 150 feet x 262 feet (approximately 39,300 square feet (“**sq. ft.**”));
  - (b) Residence has over 8,000 sq. ft. of living space and a 2,400 sq ft. pool house;
  - (c) Residence consists of nine (9) bedrooms and ten (10) bathrooms (seven (7) full and three (3) half bathrooms) and has an attached six (6) car garage.

13. On July 31, 2024, the Receiver obtained an appraisal (the “**Halladay Appraisal**”) from Halladay Appraisal Services Ltd. (“**Halladay**”). The full details of the Halladay Appraisal are included in the Confidential Supplement and are attached thereto as Appendix A
14. On August 16, 2024, the Receiver signed a multiple listing agreement with the Moore Group (the “**Listing Agreement**”), which suggested a listing price of \$2.25 million. A copy of the Listing Agreement is attached to the Third Report as Appendix C.
15. On or about August 27, 2024, the Moore Group placed the listing sheet on their website which allowed Canada wide access to potential purchasers and Multiple Service Listing users. As of September 5, 2024, the Park Blvd. Property had 43 showings since being listed for sale.
16. On September 5, 2024, the Receiver received an offer (the “**Bogdanoivc Offer**”) from Mr. Zeljko Bogdanoivc for the Park Blvd. Property. The Receiver entered into negotiations with Mr. Bogdanoivc and the Bogdanoivc Offer was amended (the “**Amended Bogdanoivc Offer**”).
17. On September 12, 2024, after discussing the Amended Bogdanoivc Offer with Farm Credit Canada (“**FCC**”) and BMO (collectively referred to as the “**Mortgage Holders**”), the Receiver signed the Amended Bogdanoivc Offer with the support of the Mortgage Holders.
18. The Amended Bogdanoivc Offer for the Park Blvd. Property contained the following key terms and conditions:
  - (a) Deposit of 10% of the purchase price;
  - (b) Subject to financing which was to be removed by 2:00 p.m. on October 2, 2024;
  - (c) Closing date of November 14, 2024; and
  - (d) Subject to Court approval.
19. Unfortunately, Mr. Bogdanoivc was unable to remove his financing condition, and the

offer to purchase was withdrawn.

20. As further detailed in the Confidential Supplement, on October 16, 2024, Mr. Piter Viner also made an offer to purchase the Park Blvd. Property. However, the amount offered was significantly below the listing price and the Halladay Appraisal. As such, the Receiver did not pursue the offer.
21. On December 12, 2024, Luyao Li and Kenen Yang (collectively, “**Li & Yang**”) made an offer to purchase the Park Blvd. Property (the “**Li & Yang Offer**”). The Receiver entered into negotiations with Li & Yang and the Li & Yang Offer was amended (the “**Amended Li & Yang Offer**”).
22. On December 13, 2024, after discussing the Amended Li & Yang Offer with the Mortgage Holders, the Receiver signed same. The Amended Li & Yang Offer contained the following key terms and conditions:
  - (a) Deposit of 5% of the purchase price;
  - (b) Subject to financing which was to be removed by 5:00 p.m. on January 17, 2025;
  - (c) Closing date of February 25, 2025; and
  - (d) Subject to Court approval.

Attached as hereto as **Appendix A** is a copy of the redacted Amended Li & Yang Offer.

23. The Receiver supports the sale of the Park Blvd. Property to Li & Yang for the following reasons:
  - (a) The Park Blvd. Property was listed with a realtor for a reasonable period of time, and the sales process was fair and transparent;
  - (b) The Mortgage Holders support the transaction;
  - (c) The Amended Li & Yang Offer and price contained therein are fair and reasonable in the circumstances;



- (d) The Receiver is of the opinion that further marketing of the Park Blvd. Property will not result in a better offer being received; and
- (e) Closing of the Amended Li & Yang offer will eliminate the ongoing holding costs (i.e. property taxes, and utilities).

## **CHANGE OF NAME**

24. As noted in the Third Report of the Trustee, the Receiver sold the Debtors' right, title, and interest in the names of "Genesis" and "Can-Am Genetics" name to GGTL. By Order dated October 8, 2024, this Honourable Court, authorized the Receiver to amend the articles of incorporation for both entities after this was complete, the Receiver was able to change the Companies names. October 17, 2024, Genesis Inc. and Can-Am Genetics Inc. names were changed to 10014640 Manitoba Inc. and 3940480 Manitoba Inc., respectively; however, GGTL has agreed that the former names of Genesis and Can-Am can continue to be used in litigation proceedings, including these receivership proceedings, and that the style of cause of such proceedings will not change.

## **REMAINING ASSETS**

25. The Receiver intends to take the following actions in respect of the residual assets of the Companies:
- (a) Continue collection of accounts receivable;
  - (b) Explore options to sell the Bradwardine Property, including by auction with McDougall;
  - (c) Continue efforts to sell the Bagot Property and Oakville Property (as defined in the First Report);
  - (d) Continue to correspond with CRA in respect of the SR&ED filings for Can-Am and Genesis; and

- (e) Solicit any interest in the shares owned by Genesis of Genesis Life Science, a Russian company and Genesis Sarl, a French company, which were used by Genesis to enter European and the Russian hog industry.

## **LEGAL MATTERS**

- 26. On August 26, 2024, Design Genetics Inc.'s ("DGI") legal counsel confirmed that DGI was no longer pursuing the right to argue that its distraint gave it an ownership interest in the hogs or, in the alternative, it had a stable keeper's lien as the lease was assigned to GGTI and cure costs were paid.
- 27. Sea-Air International Forwarders Limited ("Sea Air") is seeking an order that Mortgage No. 5583625/1 granted by Genesis to BMO is void and/or otherwise unenforceable. The Receiver does not take a position regarding this matter, as the Receiver's appointment partially relied on this security. The Receiver has been made aware that the directors are to be examined regarding this matter. As such, in order to have a fair and factual hearing of the matters, the directors have indicated that they require legal counsel and have requested that the Receiver fund the legal costs of their counsel, Kalev Anniko ("Mr. Anniko"), of Fillmore Riley LLP from the Receivership estate, up to a maximum of \$8,000. The Receiver does not oppose the requested payment, and it understands that BMO is supportive of the request.
- 28. Following the resolution of this matter the Receiver intends to bring a motion for the interim distribution of proceeds from the sales.
- 29. On August 22, 2024, the Receiver was made aware of a litigation matter proceeding against GGI by Torridan. GGI's legal counsel and Torridan's legal counsel were both informed of the receivership proceedings, and that the Receiver did not intend to obtain a recognition order in the United States. The Receiver's legal counsel provided the Receiver's website address such that Torridan could follow the proceedings and further advised Torridan's legal counsel that they could be added to the service list upon request.
- 30. On January 10, 2025, the Receiver received an email from Mr. Nic Puechner of Larkin Hoffman Daly & Lindgren Ltd., in an effort to see if a pending matter could be amicably

resolved rather than proceeding to litigation. On January 13, 2025, the Receiver's legal counsel emailed Mr. Puechner, informing him of the stay of proceedings, as well as referring him to the Receiver's website. An offer was made to Mr. Puechner to be added to the service list.

## **STATEMENT OF RECEIPTS AND DISBURSEMENTS**

31. The Receiver has prepared a Statement of Receipts and Disbursements for the Companies, attached hereto as **Appendix B**. Total receipts were \$4,764,606 and total disbursements were \$3,200,476 resulting in \$1,564,130 being held in trust by the Receiver.

## **PROFESSIONAL FEES**

32. Attached as **Appendix C** is a summary of the invoices of BDO, in its capacity as Receiver, for fees and disbursements incurred during the course of the proceedings for the period June 11, 2024 to December 31, 2024. BDO's accounts total \$368,364 in fees and disbursements, inclusive of GST.
33. The fees charged by the BDO are based on the amount of professional time required at hourly billing rates, which vary depending upon the experience level and location of professionals involved. The average blended hourly rate charged by BDO in these proceedings for invoices issued to date is \$346 per hour. The rates charged by BDO are the standard rates and charges for engagements of this nature and are comparable to the rates charged for the provision of services by other professional firms providing specialized financial advisory services.
34. The Receiver is of the view that its fees and disbursements are fair and reasonable in the circumstances and have been duly rendered in response to the required and necessary duties of the Receiver in accordance with the provisions of the Receivership Order.
35. Attached as **Appendix D** is a summary of the invoices of the Receiver's legal counsel for fees and disbursements incurred at its standard rates during the course of the proceedings for the period January 9, 2024 to December 31, 2024. The accounts total \$308,089 in fees and disbursements inclusive of PST and GST.

36. The Receiver has reviewed the invoices rendered by its legal counsel and finds them reasonable and validly incurred in accordance with the provisions of the Receivership Order.
37. Copies of the invoices of the Receiver's legal counsel, which outline the dates the work was completed, the description of the work completed, the length of time taken to complete the work, and the names and rates of the individuals who completed the work, can be made available to the Court upon request.

### **SEALING ORDER**

38. The Receiver requests that a Court Order be granted sealing the Fourth Confidential Supplement and that it remains under seal (the "**Sealing Order**") until the Park Blvd. Property sale transaction closes, unless otherwise ordered by the Court, to avoid any negative impact that could result from the dissemination of the information contained in the Fourth Confidential Supplement. The Fourth Confidential Supplement is being provided to the Court, BMO, and FCC, as the principal secured creditors of the Companies, and no other parties. The Fourth Confidential Supplement contains confidential information pertaining to the Park Blvd. Property that has been conditionally sold, subject to Court approval. Publication of this information may undermine any future efforts to maximize the realization from the Park Blvd. Property if the proposed sale transaction is not approved by the Court, or if the proposed sale transaction does not close, for any reason.

### **RECOMMENDATIONS**

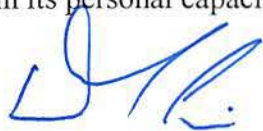
39. For the reasons outlined above, the Receiver respectfully requests that the Court provide an Order:
  - (a) Approving the Park Blvd. Property sale;
  - (b) Approving the Receiver's activities and conduct as outlined in this Fourth Report, inclusive of the Statement of Receipts and Disbursements;
  - (c) Approving the Receiver's and its legal counsel's professional fees and disbursements;

- (d) Sealing of the Confidential Supplement in the Court file; and
- (e) Granting such further and other relief that the Court considers just and warranted in the circumstances.

All of which is respectfully submitted at Winnipeg, Manitoba, this 22<sup>nd</sup> day of January 2025.

**BDO CANADA LIMITED**

In its capacity as Receiver of Genesis Inc,  
Can-Am Genetics Inc., and Genesis Genetics Inc.  
and not in its personal capacity.



Per: David Lewis, CPA, CIRP, LIT  
Senior Vice-President

**Appendix A – Park Blvd. Property Asset Purchase Agreement (Redacted)**

## RESIDENTIAL FORM OF OFFER TO PURCHASE

(This form of offer to purchase is prescribed under *The Real Estate Services Act* for the purchase of single-family residential houses)

<b>BUYER'S BROKERAGE</b> Sutton Group - Kilkenny Real Estate	<b>LISTING BROKERAGE</b> The MOORE Group
<b>BUYER'S SALESPERSON</b> Luyao (Monica) Li	<b>LISTING SALESPERSON</b> Reid Boles

### CONFIRMATION OF REPRESENTATION

In representing the parties in the negotiations for the purchase and sale of the Property:

The Buyer's Brokerage represents (check applicable statement)

- ☒ the Buyer and does not represent the Seller  
☐ the Seller and does not represent the Buyer  
☐ both parties with the consent of each

(Buyer's initials) KJ/ML (Buyer's Salesperson's initials) ML

The Listing Brokerage represents (check applicable statement)

- ☒ the Seller and does not represent the Buyer  
☐ the Buyer and does not represent the Seller  
☐ both parties with the consent of each

(Seller's initials) DL (Listing Salesperson's initials) RB

To BDO Canada Ltd in its capacity as receiver of Genesus Inc and not in its personal capacity

(the "Seller")

Seller's address 10130 103 St NW Suite 900, Edmonton, AB T5J 1Y7

I/We Luyao Li and Kenan Yang

(the "Buyer")

Buyer's address [REDACTED]

offer to purchase, through the above named Brokerage(s), the Property upon the following terms:

### SUBJECT MATTERS OF THIS OFFER

- The Property (the "Property") is the following described land and all structures and improvements thereon (insert civic address or legal description):  
570 Park Blvd W, Winnipeg, MB, R3P 0H4

- There shall be included in or with the Property all fixtures and in particular all such electric light fixtures, heating and plumbing fixtures, T.V. antennas, satellite dishes and receivers and all related hardware, fitted carpets, curtain rods, drapery tracks, screen and storm windows and doors as are now on the Property, but excluding these fixtures:  
none

- All goods and chattels which are not fixtures shall be excluded excepting for the following which are included:  
All Appliances, Furniture, Goods and Chattels

### PURCHASE AND SALE PRICE AND PAYMENT

- The total purchase price to be paid by the Buyer to the Seller is \$ [REDACTED] payable as follows:
  - A deposit of \$ [REDACTED]
  - By assumption of existing mortgage(s) having a (aggregate) balance of principal and interest on the Possession Date ("Assumption of Mortgage(s) Schedule" must be attached) of \$ [REDACTED]
  - By net proceeds of a new mortgage to be arranged by the Buyer as follows: term [REDACTED] years; annual interest rate not to exceed [REDACTED] %; monthly payments excluding taxes not to exceed \$ [REDACTED]
  - By cash, certified cheque, bank draft or lawyer's trust cheque on or before the Possession Date of \$ [REDACTED]
  - Other \$ [REDACTED]

**TOTAL PURCHASE PRICE** \$ [REDACTED]

- If part of the purchase price is to be paid from the proceeds of a new mortgage, payment of that amount may be delayed by the time required for registration of the mortgage to be completed by the Land Titles Office and reported to the mortgagee and, if so, that amount shall bear interest payable to the Seller at the same rate as the new mortgage until paid. The Seller shall have a lien and charge against the Property for the unpaid portion of the purchase price (with interest as aforementioned).
- If the deposit is submitted by way of cheque or other payment instrument, it shall be made payable to the Listing Brokerage. If the deposit is submitted in cash, it shall be deposited by the Brokerage receiving it. The deposit, howsoever paid, will be held by the Brokerage holding it as trustee for the Buyer and same shall be returned to the Buyer without deduction, interest or other charge of any kind if this Offer is not accepted in accordance with its terms.
- After this Offer has been accepted by the Seller, the deposit shall be held by the Listing Brokerage in trust, and the deposit shall, subject to the terms of this Offer, be paid or credited to the Seller as part of the purchase price when the Seller has carried out the Seller's entire obligations under this agreement.

### POSSESSION

- Possession shall be given by 10am a.m./p.m. on the 25 day of february 25 (the "Possession Date");
  - Unless otherwise agreed to, such possession shall mean vacant of any persons occupying the Property and with all fixtures and goods and chattels not included in this transaction removed from the Property.

### SELLER'S PROMISES AS TO THE STATUS OF THE PROPERTY

4. The Seller promises that:

- At the time of possession:
  - the Property will be free from all encroachments by adjoining structures and improvements except:  
none
  - the structures and improvements on the land will not encroach beyond the limits of the land or on any public utility right-of-way, except:  
none
  - unless otherwise specified in this Offer, the Property and all included items will be in substantially the same condition they were in at the date of this Offer;

Buyer's initials KJ/ML Seller's initials DL



(iv) the Property will comply with all restrictions and requirements registered against the title and all applicable zoning regulations, except:  
none

(b) Additional promises:  
none

# **SELLER'S PROMISES AS TO TITLE AND OWNERSHIP**

5. The Seller promises that at the time of possession:

- (a) The Property will not be subject to any mortgage, encumbrance or other interest which is registered against the title to the Property or which is valid or enforceable against the Property without being so registered ("Claim"), excepting only for the following:
- (i) any mortgage herein agreed to be assumed as part of the purchase price;
  - (ii) any private or public building or use restriction caveat with which the Property complies;
  - (iii) any easement, the existence of which is apparent on inspection of the Property;
  - (iv) any public utility caveat protecting a right-of-way for a service to which the Property is connected;
  - (v) any Claim which it is the Seller's responsibility hereunder to remove as a condition of closing;
  - (vi) any Claim which may be caused by or is the responsibility of the Buyer; and
  - (vii) (Insert any other exceptions, including tenancies)

none

(b) All included fixtures and goods and chattels will be owned by the Seller free from any security or other interest (including any rental contract) except as follows:

none

and the Buyer shall assume responsibility for all such security or other interests from and after the Possession Date.

(c) The Seller will be or be entitled to be rightfully in actual and personal peaceable possession and occupation of the whole of the Property (except for any tenancies agreed to be assumed by the Buyer).

# **SELLER'S PROMISE REGARDING GOODS AND SERVICES TAX**

6. The Seller promises that the supply of the Property and all included fixtures, goods and chattels by the Seller to the Buyer under this agreement is exempt from goods and services tax.

# **SELLER TO PROVIDE PROPERTY DISCLOSURE STATEMENT**

7. (a) ~~The Seller agrees to complete a Property Disclosure Statement in the prescribed form attached as Appendix A and deliver it to the Buyer or to the Buyer's Brokerage within \_\_\_\_\_ hours after acceptance of this Offer. On delivery of the Statement, it forms part of this agreement.~~ *KJF ML* **DL**

OR

(b) ~~The Property Disclosure Statement completed by the Seller in the prescribed form and attached to this Offer forms part of this agreement. (Strike out paragraph 7(a) or (b), whichever does not apply. Strike out all of section 7 if the Buyer does not require a Property Disclosure Statement)~~ *KJF ML* **DL**

# **CONDITIONS BENEFITING THE BUYER**

8. This agreement is terminated unless the following conditions for the benefit of the Buyer are fulfilled or waived:

(a) ~~That, within \_\_\_\_\_ hours after delivery of the Property Disclosure Statement pursuant to paragraph 7(a), the Buyer be satisfied with that Statement.~~ *KJF ML* **DL**

~~For the purpose of paragraph 10(d), delivery to the Seller or the Listing Brokerage of a copy of the Statement containing the acknowledgement of the Buyer (each Buyer, if there is more than one) that he or she is satisfied with the Statement is deemed to be notice to the Seller this condition has been fulfilled.~~ *KJF ML* **DL**

~~(Strike out paragraph 8(a) if paragraph 7(a) is struck out.)~~

(b) That any mortgage shown as to be arranged can be so arranged by the Buyer by 6pm a.m./p.m. on the 24th day of December, 2024.

(c) That by 6pm a.m./p.m. on the 24th day of December, 2024 the Buyer obtain, at the Buyer's expense, an inspection of the property, satisfactory to the Buyer, by an inspector chosen by the Buyer.

(d) (Others - if no others, state "None")

Lawyers Approval by Dec 24, 2024 and the seller authorizes buyer to obtain property related information from various organizations.

# **CONDITIONS BENEFITING THE SELLER**

9. This agreement is terminated unless the following conditions for the benefit of the Seller are fulfilled or waived (if none, state "None");  
none

# **CONDITIONS GENERALLY**

10. (a) The party responsible for fulfilment of a condition will exercise reasonable efforts to fulfil the condition.

(b) Upon fulfilment of a condition, the benefited party shall give written notice of fulfilment.

(c) If this agreement is terminated under any of paragraphs 8, 9 or 11(b)(i), then the Seller directs the Brokerage to return the deposit to the Buyer without deduction.

(d) The party benefited by a condition may waive fulfilment of that condition, provided that such party does so in writing before the end of the time within which such condition is to be fulfilled. If the benefited party does not so waive and does not give notice of fulfilment with respect to such condition, then such condition will be deemed to be not fulfilled. Any written waiver or notification with respect to any condition for the benefit of the Buyer may be given to either the Seller or the Listing Brokerage and any written waiver or notification with respect to any condition for the benefit of the Seller may be given to either the Buyer or the Buyer's Brokerage.

Buyer's initials *KJF ML* Seller's initials **DL**



# MUTUAL PROMISES AND GENERAL PROVISIONS

11. (a) All adjustments of taxes (including the current year's local improvement levies if any) and other adjustments if any will be made as at the commencement of the Possession Date.
  - (b) (i) The Property until the time of possession shall remain at the risk and responsibility of the Seller. If the Property suffers substantial damage which is not repaired before the time of possession to substantially the same condition it was in prior to the damage occurring, the Buyer may terminate this agreement.
  - (ii) The Buyer shall not be bound to assume, nor the Seller to transfer, any policy of insurance on the Property.
  - (c) If either party (the "Defaulting Party") is in breach of their obligations hereunder then the other party (the "Aggrieved Party") shall be entitled to exercise whatever remedies the Aggrieved Party may have by virtue of the default. Where the Defaulting Party is the Buyer, the Seller shall be entitled to retain the deposit as the Seller's own property, but whether or not the Seller has then terminated or thereafter terminates the Seller's right and obligation to sell and the Buyer's right and obligation to purchase under this agreement by virtue of the Buyer's default, such retainer of the deposit shall not itself constitute a termination of this agreement and shall not restrict the Seller from exercising any other remedies which the Seller may have by virtue of the Buyer's default, including the right to claim damages from the Buyer which the Seller sustains in excess of the deposit.
  - (d) (i) Each of the Seller and the Buyer authorize each other, their respective solicitors, the Listing Brokerage and the Buyer's Brokerage to pay and deliver to their respective solicitors, any money or documents due in connection with this transaction and for so doing, this shall be their full and sufficient authority and the receipt of each such solicitor respectively shall be a good discharge therefor.
  - (ii) In closing this transaction, the Seller's solicitor and the Buyer's solicitor may by agreement exchange trust conditions and undertakings to carry out the intention of the Seller and the Buyer.
  - (e) (i) Time shall in all respects be of the essence hereof.
  - (ii) This agreement shall be binding upon and shall enure to the benefit of the Seller and the Buyer and each of their respective successors, assigns and personal representatives.
  - (iii) This agreement contains all of the promises, agreements, representations, warranties and terms between the parties relating to the transaction hereby contemplated, and:
    - (A) anything not included in writing in this agreement will have no force or effect whatsoever;
    - (B) any amendment made to this agreement will have no force or effect whatsoever unless it is in writing and signed by each of the parties hereto;
    - (C) in making this Offer, the Buyer relies only on the Buyer's personal inspection of the Property, the Seller's promises and representations contained in this Offer and any Property Disclosure Statement that forms part of this agreement.
  - (iv) The following will survive and continue in effect after the closing of this transaction:
    - (A) the promises made in paragraphs 4(a)(iii), 5(b) and (c) and 6;
    - (B) the representations and promise made in any Property Disclosure Statement that forms part of this agreement.
- Any exceptions or any additional promises or representations intended to survive closing are as follows (if none, state "None"):
- none
- (v) All references to times in this agreement mean Manitoba time.

## REPRESENTATIONS BY BROKERAGE

12. The Brokerage(s) or the authorized representative(s) of the Brokerage(s) have made the following promises, undertakings or guarantees to the Buyer (if none, state "None"):
- none
- If any such promise, undertaking or guarantee is made and breached, this will not, unless otherwise specified, constitute a breach by the Seller or by the Buyer of their obligations under this Agreement.

## USE AND DISCLOSURE OF SALE INFORMATION

13. The Seller and the Buyer consent to the collection, use and disclosure of the personal information regarding the Property and this transaction by the Brokerage(s) for reporting, appraisal and statistical purposes. If the property is listed on the Multiple Listing Service of a real estate board or association, the Seller and the Buyer give the same consent to the board or association.

## DEADLINE FOR ACCEPTANCE BY SELLER

14. This Offer, if not accepted by 10 a.m./p.m. on the 18th day of December, 20 24, shall expire.

## OTHER TERMS

15. property maintained in as is condition as of Dec 13, 2024  
deposit cheque to be delivered to c21 bachman by wed dec 18/24

BUYERS ARE STRONGLY URGED TO CONSIDER MAKING THEIR OWN ENQUIRIES WITH RESPECT TO ISSUES OF IMPORTANCE TO THEM, KEEPING IN MIND THAT THE SELLER'S KNOWLEDGE OF THE PROPERTY MAY BE INCOMPLETE OR INACCURATE. THIS OFFER IF ACCEPTED IS A LEGALLY BINDING CONTRACT: READ IT ALL BEFORE YOU SIGN. BOTH BUYERS AND SELLERS ARE ADVISED TO SEEK PROFESSIONAL ADVICE IF THEY HAVE ANY QUESTIONS REGARDING THE PROPERTY OR QUESTIONS OR CONCERNS REGARDING ANY PROMISES, REPRESENTATIONS OR UNDERTAKINGS.

Signed by the Buyer at 12pm a.m./p.m. this 13th day of December, 20 24.

Qing A Kong  
Witness  
Qing A Kong  
Witness

Kenan Yang  
Buyer  
Monica Li  
Buyer

Adam Mace  
Name of Buyer's Solicitor

Buyer's initials KYML Seller's initials DL





### ACCEPTANCE BY SELLER (with directions regarding commission)

The Seller hereby accepts the above Offer or accepts the above Offer subject only to the following amendments ("Counteroffer") which must be accepted by the Buyer by \_\_\_\_\_ a.m./p.m. on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_. (if none, state "None"):

Accepted as written

By the Seller's signature below, the Seller acknowledges (and agrees) to pay to the Listing Brokerage above named an agreed commission of \_\_\_\_\_  
3%

(state in terms of percentage of total purchase price or dollars), plus applicable Goods and Services Tax. The Seller directs and authorizes the Listing Brokerage to retain and apply in payment of the commission which the Seller will owe to the said Brokerage in connection with the purchase and sale transaction the deposit or so much thereof as is required to pay such commission at the time specified in the listing agreement between the Listing Brokerage and the Seller or when permitted by applicable law. The Seller further directs and authorizes the Seller's solicitor named below to pay promptly to the Listing Brokerage any unpaid balance of the commission out of the sale proceeds as soon as the same are properly payable to the Seller. The Seller agrees not to revoke the foregoing directions and authorizations unless such revocation is agreed to in writing by the Listing Brokerage.

Signed by the Seller at 9am this 12/16/24 day of \_\_\_\_\_, 20\_\_\_\_\_.  
   
 Witness \_\_\_\_\_ Seller \_\_\_\_\_  
 Witness \_\_\_\_\_ Maria Penner \_\_\_\_\_  
 Name of Seller's Solicitor \_\_\_\_\_

### ACCEPTANCE BY BUYER OF COUNTEROFFER

The Buyer hereby accepts the above Counteroffer.

Signed by the Buyer at \_\_\_\_\_ a.m./p.m. this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

Witness \_\_\_\_\_ Buyer \_\_\_\_\_  
 Witness \_\_\_\_\_ Buyer \_\_\_\_\_

**NOTE:** If the Buyer wishes to accept the Counteroffer (if any) but subject to any additional terms or conditions, this will constitute a counter-counteroffer and the Buyer should submit an entirely new Offer to Purchase.

### HOMESTEADS ACT

The parties are advised that if the Property is a "homestead" within the meaning of *The Homesteads Act*, and if the ownership of both spouses or common-law partners is not registered on the title to the Property, the spouse or common-law partner whose name is not on title but has homestead rights in the Property must consent to the disposition (below) or provide a Release of Homestead Rights in accordance with that Act.

### HOMESTEADS ACT CONSENT TO DISPOSITION AND ACKNOWLEDGMENT

I, the spouse or common-law partner of the Seller, consent to the disposition of the homestead effected by this instrument and acknowledge that:

- ☐ I am the first spouse or common-law partner to acquire homestead rights in the property.  
or  
☐ A previous spouse or common-law partner of my current spouse or common-law partner acquired homestead rights in the property but those rights have been released or terminated in accordance with *The Homesteads Act*.
- I am aware that *The Homesteads Act* gives me a life estate in the homestead and that I have the right to prevent this change of the homestead by withholding my consent.
- I am aware that the effect of my consent is to give up my life estate in the homestead to the extent necessary to give effect to this change of the homestead.
- I execute this consent apart from my spouse or common-law partner freely and voluntarily, without any compulsion on the part of my spouse or common-law partner.

Name of spouse or common-law partner \_\_\_\_\_ Signature of spouse or common-law partner \_\_\_\_\_ Date \_\_\_\_\_

Name of witness \_\_\_\_\_ Signature of witness \_\_\_\_\_ Date \_\_\_\_\_

A Notary Public in and for the Province of Manitoba.

A Commissioner for Oaths in and for the Province of Manitoba. My commission expires \_\_\_\_\_.

or Other person authorized to take affidavits under *The Manitoba Evidence Act* (specify) \_\_\_\_\_.

### BROKERAGE'S RECEIPT FOR DEPOSIT PAID IN CASH (not required if deposit paid by cheque)

\_\_\_\_\_ (insert name of Brokerage)  
 hereby acknowledges receipt of the above cash deposit, and undertakes to pay it over to the Listing Brokerage on the next business day following the acceptance of this Offer. (Delete undertaking if receipt given by Listing Brokerage.) Said deposit shall be held in trust by the Brokerage or Brokerages receiving it as specified in paragraphs 2(c) and 2(d) of this Offer.

Buyer's initials KJfML Seller's initials DL  
 \_\_\_\_\_ (Signature of Broker, Associate Broker or Salesperson)

**REINSTATEMENT AND AMENDMENT TO RESIDENTIAL FORM OF OFFER TO PURCHASE**

**Address of  
Property:** **570 Park Boulevard**

---

**BETWEEN:**

**BDO CANADA LIMITED,**  
in its capacity as  
Court-Appointed Receiver of the property,  
assets and undertaking of  
10014640 Manitoba Inc. (formerly, Genesus Inc.),  
3940480 Manitoba Inc. (formerly, Can-Am Genetics Inc.),  
and Genesus Genetics Inc.,  
and not in its personal Capacity  
(the "**Seller**")

and

Luyao Li and Kenan Yang  
(collectively, the "**Buyer**")

**WHEREAS:**

- A. The Buyer made an offer to the Seller on December 13, 2024, which was accepted by the Seller on December 16, 2024 (the "**Offer**");
- B. The Buyer and Seller acknowledge that one or more of the time periods specified in the Offer may have expired, but the Buyer and the Seller wish to affirm the revival, reinstatement, ratification and confirmation of the Offer as herein provided in this reinstatement and amendment to residential form offer to purchase (the "**Amendment**");
- C. Capitalized terms not otherwise defined herein will have the meanings set forth in the Offer.

In consideration of the mutual covenants and promises made by each party to the other in this Amendment, and for other good and valuable consideration, the Buyer and the Seller hereby agree to amend the Offer in accordance with the following:

**1. The name of the Seller on page 1 of the Offer shall be deleted and replaced with:**

**"BDO Canada Limited, in its capacity as Court-Appointed Receiver of the property, assets and undertaking of 10014640 Manitoba Inc. (formerly, Genesus Inc.), 3940480 Manitoba Inc. (formerly, Can-Am Genetics Inc.), and Genesus Genetics Inc., and not in its personal Capacity"**

2. **Section 1 (b) is amended by adding the following before "All appliances, Furniture, Goods and Chattels":**  
    "Subject to Section 4"
3. **Section 2 (a) (i) is amended y added the following after "A Deposit of":**  
    "on or before December 18, 2024"
4. **Section 2 (b) is deleted in its entirety.**
5. **Section 4 shall be deleted in its entirety and replaced with:**

"Subject to the AVO (as defined herein), the Seller has the authority to sell the Property to the Buyer on the terms and conditions of this Offer.

The Buyer acknowledges and agrees that it is purchasing the Property on an "as is, where is" basis and on the basis that the Buyer has conducted to its satisfaction an independent inspection, investigation and verification of the Interests and all other relevant matters and has determined to proceed with the transaction contemplated herein and will accept the same at closing in its then current state, condition, location, and amounts, subject to all Permitted Encumbrances. The Buyer acknowledges and agrees that it has relied entirely and solely on its own investigations as to the matters set out above and in determining to purchase the Interests pursuant to this Offer. Without limiting the generality of the foregoing, the Buyer agrees that neither the Seller nor its agents have made any representations or warranties with respect to:

1. The condition of any buildings or improvements located on the Property;
2. The condition of any chattels, if any;
3. Whether the Property or other Interests complies with any existing Property use or zoning by-laws or regulations or municipal development agreement or plans;
4. The location of any building or any improvements;
5. Whether the building or improvements located on the Property encroach onto any neighbouring properties or any easements or rights of way;
6. The size and dimensions of the Property or other interests or any building or improvements located thereon; and
7. Whether or not the Property is contaminated with any hazardous substance; and whether or not any of the building or improvements located on the Property or other Interests have been insulated with urea formaldehyde insulation.

Further, the Buyer agrees that the Seller will not be liable for the removal of any other chattels on the Property prior to or on the Closing Date. On the Closing Date, the Buyer may have possession of the chattels which are then on or about the Property on an "as is" basis, and the Seller will not provide a bill of sale, warranty, or other title document to the Buyer. Further,

there will be no adjustment or abatement of any kind to the Purchase Price with respect to any chattels.

The Permitted Encumbrances on title are: Caveat No. 85-38881/1 re: City of Winnipeg Caveat."

6. **Section 8 (b) and (c) shall be amended by deleting reference to "December 24, 2024", and replacing it with, "January 17, 2025".**
7. **Section 8 (d) shall be amended by deleted in its entirety and replaced with::**  
"Lawyers Approval by 5:00 pm on January 15, 2025 and the Seller shall permit the Buyer to conduct due diligence, as is required by the Buyer, so long as it shall not cause any onsite governmental inspections of the Property."
8. **The following shall be added to Section 9:**

"The obligation of the Seller to complete the Closing shall be conditional on the following conditions being satisfied or waived in the sole discretion of the Seller:

- (a) The Seller shall have obtained an approval and vesting order granted by the Court of King's Bench Manitoba (the "AVO"), in form and substance satisfactory to the Seller, which authorizes and approves the sale of the Property to the Buyer, and provides for a transfer to the Buyer of the Property on Closing, vesting the Property in the Buyer free and clear of all claims, liens, charges and encumbrances other than Permitted Encumbrances as defined in Schedule "B" attached hereto.
- (b) The AVO shall not have been stayed, set aside, or vacated and no application, motion or other proceeding shall have been commenced by a party withstanding to appeal same which has not been fully dismissed, withdrawn or otherwise resolved in a manner satisfactory to the Seller.
- (c) No applicable law and no judgment, injunction, order, or decree shall have been issued by a governmental authority (other than the Court or other court with standing) or otherwise in effect that restrains or prohibits the completion of the transaction.
- (d) No motion, action or proceedings shall be pending by or before a governmental authority (other than the Court or other court with standing) to restrain or prohibit the completion of the transaction contemplated by this Offer.

The conditions set forth in this Section 9 are for the benefit of the Seller. If the conditions set out in this Section 9 are not satisfied on or before January 30, 2025 the Seller may elect on written notice to the Buyer to terminate this Offer."

9. **Section 11(e)(ii) shall be deleted in its entirety and replaced with:**

"Subject to the Court Order, this Offer shall be binding upon and shall enure to the benefit of the Seller and Buyer and each of their respective successors, assigns and personal representatives."

10. **Section 11 shall be amended as follows:**

**a. Section 11 (b) (i) shall be deleted in its entirety and replaced with:**

"The Property until the time of possession shall remain at the risk and responsibility of the Seller. If the Property suffers ~~substantial~~ damage (in excess of \$30,000) which is not repaired before the time of possession to substantially the same condition it was in prior to the damage occurring, the Buyer or the Seller may terminate this Agreement."

**b. Section (e)(iv) shall be deleted in its entirety.**

**11. Section 15 shall be deleted in its entirety and replaced with:**

"(a) BDO Canada Limited is executing this Offer, as Seller, and acting solely in its capacity as Court-Appointed Receiver of 10014640 Manitoba Inc. (formerly, Genesis Inc.) and not in its personal capacity, and BDO Canada Limited (and its directors, officers, employees, servants and agents) shall have no personal or corporate liability whatsoever in any way related to any sales or information documentation provided in connection with the transaction contemplated by the Offer or in any way related to the Property or the transaction contemplated by this Offer, whether in contract, in tort, in equity, under statute or otherwise. Nothing in this Offer shall or shall be interpreted to require BDO Canada Limited to do any act or thing that would result in a breach or default by BDO Canada Limited of any duty or obligation of BDO Canada Limited as provided in or by the order appointing BDO Canada Limited as Receiver of Genesis Inc., any amendment thereof or further order, or any statute or otherwise at law.

**(b) Seller's Closing Documents.** On the Closing Date, subject to the provisions of this Offer, the Seller shall execute or cause to be executed and shall deliver or cause to be delivered to the Buyer's solicitors the following:

- i. A copy of the Approval and Vesting Order, as issued and entered by the Court;
- ii. a statement of adjustments for the Property;
- iii. all keys and access codes to the Property in the Seller's possession, if any;
- iv. any other documents or instruments as may be reasonably required by the Buyer to complete the transaction, all of which shall be form and substance satisfactory to the Parties, acting reasonably.

**(c) Buyer's Closing Documents.** On the Closing Date, subject to the terms and conditions of this Offer, the Buyer shall execute or cause to be executed and shall deliver or cause to be delivered to the Seller's solicitors the following:

- v. a certified cheque, bank draft, wire transfer or trust cheque representing the portion of the Purchase Price payable on Closing;
- vi. any other documents or instruments requested by the Buyer's solicitors, acting reasonably, in the form and substance acceptable to the Buyer and the Seller acting reasonably and in good faith.

**(d) Closing Mechanics.** The documents required to be delivered by the Seller pursuant to Section 15 (b) or the Buyer pursuant to Section 15 (c) hereof shall be delivered in trust to the Buyer's solicitors or the Seller's solicitors, as the case may be, on such conditions as the Seller's solicitors and Buyer's solicitors respectively may reasonably provide to protect the interests of the Seller and the Buyer, as the case may be."

**(e) Deposit.** The deposit cheque shall be delivered to the Listing Brokerage on or before December 18, 2024.

12. This Amendment, once executed, shall be attached to and form part of the Offer. Where any term or provision of this Amendment conflicts with the terms and conditions of the Offer, the terms and conditions contained in this Amendment shall prevail.
13. This Amendment shall be governed by the laws of the Province of Manitoba.
14. This Amendment may be signed in one or more counterparts, either originally or by way of facsimile or electronic delivery (each of which shall be deemed to be an original), all of which together shall constitute one and the same document.
15. Except as otherwise provided herein the Offer shall remain in full force and effect unamended.

The parties have executed this Amendment effective as of the 15<sup>th</sup> day of January, 2025.

**BDO CANADA LIMITED**, in its capacity as Court-Appointed Receiver of the property, assets and undertaking of 10014640 Manitoba Inc. (formerly, Genesis Inc.), 3940480 Manitoba Inc. (formerly, Can-Am Genetics Inc.), and Genesis Genetics Inc., and not in its personal Capacity

Per: *David Lewis*  
David Lewis, Senior VP of BDO Canada Limited

DocuSigned by:  
*Monica Li*  
2EE40E9F4A7C4BD...  
Luyao Li

Signed by:  
*Kenan Yang*  
856DB8CAD9CF484...  
Kenan Yang




# 24-6697 - Li - SCHEDULE A TO RESIDENTIAL FORM OF OFFER TO PURCHASE - January 15 2025 - Signed by Purchaser (002)


Final Audit Report


2025-01-18


Created:	2025-01-18
By:	Maria Penner (MPenner@mltaikins.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAGqOdJhi5LlpZgsOJb1GTYnNkdwMJy9Z7


## "24-6697 - Li - SCHEDULE A TO RESIDENTIAL FORM OF OFFER TO PURCHASE - January 15 2025 - Signed by Purchaser (002)" History


 Document digitally presigned by DocuSign\, Inc. (enterprisesupport@docusign.com)  
2025-01-15 - 4:30:56 PM GMT


 Document created by Maria Penner (MPenner@mltaikins.com)  
2025-01-18 - 2:28:17 AM GMT

 Document emailed to dlewis@bdo.ca for signature  
2025-01-18 - 2:28:46 AM GMT

 Email viewed by dlewis@bdo.ca  
2025-01-18 - 2:29:19 AM GMT

 Signer dlewis@bdo.ca entered name at signing as David Lewis  
2025-01-18 - 2:29:56 AM GMT

 Document e-signed by David Lewis (dlewis@bdo.ca)  
Signature Date: 2025-01-18 - 2:29:58 AM GMT - Time Source: server

 Agreement completed.  
2025-01-18 - 2:29:58 AM GMT



**Appendix B – Statement of Receipts and Disbursements for the period June 11, 2024 to September 27, 2024**

**Genesis Inc., Can-Am Genetics Inc., and Genesis Genetics Inc.**  
**Statement of Receipts and Disbursements**  
**For the Period of June 11, 2024 to January 15, 2025**

<b>Receipts</b>	<b>US\$</b>	<b>CDN\$</b>
Sale of livestock	\$ 213,313	\$ 1,722,042
Sale of real property	-	650,000
Transfers	-	619,560
Forfeited deposit	-	600,000
Receiver's borrowings	-	500,000
Accounts receivable	-	257,570
Motor vehicles	-	202,250
Foreign exchange gain	-	90,323
Cash on hand	25,533	43,203
Insurance refund	-	19,552
Insurance claim	-	16,128
Intellectual property	-	15,000
Interest	-	14,447
Insurance proceeds	-	9,556
Royalties and other services	-	4,519
Furniture	-	250
Agriculture and Agri Food Canada	-	204
<b>Total Receipts</b>	<b>\$ 238,847</b>	<b>\$ 4,764,606</b>

<b>Disbursements</b>		
Repayment of receiver's certificate	\$ -	\$ 500,000
Feed	-	374,112
Transfer to Receivers account	29,044	364,016
Receiver's fees	-	315,976
Legal fees and disbursements	-	281,212
Insurance	1,273	184,629
Wages	19,751	168,393
Transportation	-	160,776
Property taxes	-	146,735
Consultants	-	77,614
Repairs and maintenance	-	73,913
Hog purchases	-	62,383
Rent	-	60,861
AI stud costs	-	60,482
Transfer to CDN\$ account	186,000	40,500
GST	-	41,127
Miscellaneous	-	32,158
Accounting services	-	30,771
Government fees	-	25,112
PST	-	24,784
Utilities	-	23,619
Fuel	2,519	22,747
Appraisal fees	-	16,261
Truck wash	-	15,450

**Genesis Inc., Can-Am Genetics Inc., and Genesis Genetics Inc.**  
**Statement of Receipts and Disbursements**  
**For the Period of June 11, 2024 to January 15, 2025**

<b>Disbursements</b>	<b>US\$</b>	<b>CDN\$</b>
Travel	-	13,509
Software	-	12,952
Repairs	-	12,213
Computer services	-	10,936
Testing	-	8,511
Interest on loans	-	6,540
Veterinary fees	-	6,047
Tags	-	5,529
Telephone	-	3,975
Barn supplies and medicine	-	3,926
Auctioneer commission	-	3,390
Mileage	-	3,129
Credit card fees and interest	-	2,891
HST	-	2,291
Site cleanup	-	2,030
Casual fees	-	2,003
Postage	-	1,986
Auctioneer expenses	-	1,614
Internet	-	1,374
Bank fees	260	1,229
Deemed Trust Claim	-	1,067
Lab testing	-	1,000
Security	-	795
Municipal taxes	-	698
Change locks	-	520
Payroll services	-	461
Ascend fee	-	326
OR fees	-	241
Court fees	-	70
<b>Total Disbursements</b>	<b>\$ 238,847</b>	<b>\$ 3,214,885</b>
<b>Funds Held in Trust as at January 15, 2025</b>	<b>\$ -</b>	<b>\$ 1,549,721</b>

## **Appendix C – BDO Canada Limited Professional Fee Summary**

Estate No.: 21-081650  
Court No.: CI 24-01-45056

BDO CANADA LIMITED  
IN THE MATTER OF THE RECEIVERSHIP OF  
GENESUS INC., CAN-AM GENETICS INC., AND GENESUS GENETICS INC.  
INVOICE SUMMARY FOR THE PERIOD OF JUNE 10, 2024 to DECEMBER 31, 2024

Date	Invoice #	WIP	Disbursements	Invoice (Net)	GST	Invoice (Total)
13-Aug-24	CINV3040927	118,954.00	12,087.22	131,041.22	6,552.06	137,593.28
14-Aug-24	CINV3041776	92,784.50	18,827.92	111,612.42	5,580.62	117,193.04
12-Sep-24	CINV3082988	37,252.50	2,341.05	39,593.55	1,979.68	41,573.23
03-Oct-24	CINV3105723	33,372.00	182.59	33,554.59	1,677.73	35,232.32
19-Nov-24	CINV3161507	15,126.50	736.43	15,862.93	793.15	16,656.08
04-Dec-24	CINV3196692	12,837.00	672.24	13,509.24	675.46	14,184.70
09-Jan-25	CINV3240829	5,649.50	-	5,649.50	282.48	5,931.98
SUBTOTAL		315,976.00	34,847.45	350,823.45	17,541.17	368,364.62

## **Appendix D – Legal Fee Summary**

Estate No.: 21-081650  
Court No.: CI 24-01-45056

MLT AIKINS LLP  
LEGAL COUNSEL IN THE MATTER OF THE RECEIVERSHIP OF  
GENESUS INC., CAN-AM GENETICS INC., AND GENESUS GENETICS INC.  
INVOICE SUMMARY FOR THE PERIOD OF JANUARY 9, 2024 to DECEMBER 31, 2024

Date	Invoice #	Amount	Disbursements	Invoice (Net)	GST	PST	Invoice (Total)
31-Jul-24	6482972	86,596.50	2,672.62	89,269.12	4,429.19	6,061.76	99,760.07
10-Sep-24	6491464	83,684.50	5.50	83,690.00	4,184.51	5,857.92	93,732.43
10-Sep-24	6491733	26,873.00	1,435.50	28,308.50	1,343.65	1,884.76	31,536.91
30-Sep-24	6499310	16,471.50	68.00	16,539.50	826.98	1,153.00	18,519.48
26-Oct-24	6504374	27,532.50	1,224.30	28,756.80	1,386.22	1,927.27	32,070.29
30-Nov-24	6516436	11,471.50	165.00	11,636.50	581.33	803.00	13,020.83
31-Dec-24	6526631	11,611.50	1,399.75	13,011.25	584.77	812.80	14,408.82
SUBTOTAL		264,241.00	6,970.67	271,211.67	13,336.65	18,500.51	303,048.83

Estate No.: 21-081650  
Court No.: CI 24-01-45056

FILMORE RILEY LLP  
LEGAL COUNSEL IN THE MATTER OF THE RECEIVERSHIP OF  
GENESUS INC., CAN-AM GENETICS INC., AND GENESUS GENETICS INC.  
INVOICE SUMMARY FOR THE PERIOD OF JUNE 28, 2024 to DECEMBER 19, 2024

Date	Invoice #	Amount	Disbursements	Invoice (Net)	GST	PST	Invoice (Total)
19-Dec-24	2330457	4,500.00	-	4,500.00	225.00	315.00	5,040.00
SUBTOTAL		4,500.00	-	4,500.00	225.00	315.00	5,040.00