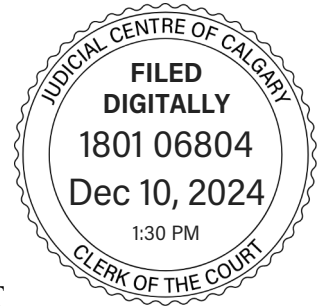


Clerk's Stamp

COURT FILE NUMBER 1801-06804  
COURT COURT OF KING'S BENCH OF ALBERTA  
JUDICIAL CENTRE CALGARY  
PROCEEDING IN THE MATTER OF THE RECEIVERSHIP  
OF SAFEGUARD REAL ESTATE  
INVESTMENT FUND IV LIMITED  
PARTNERSHIP AND CEP LP INVESTMENT  
CORP.



PLAINTIFF CONNECT FIRST CREDIT UNION LTD.  
DEFENDANTS SAFEGUARD REAL ESTATE INVESTMENT  
FUND IV LIMITED PARTNERSHIP AND  
CEP LP INVESTMENT CORP.

DOCUMENT **SUPPLEMENTAL TO THE  
FOURTH REPORT OF THE RECEIVER,  
BDO CANADA LIMITED  
DECEMBER 10, 2024**

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**SUPPLEMENTAL TO THE FOURTH REPORT OF THE RECEIVER  
BDO CANADA LIMITED  
DECEMBER 10, 2024**

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PROFESSIONAL FEES SCHEDULE..... A

## **INTRODUCTION**

1. On December 4, 2020, Connect First Credit Union Ltd., (“**CFCU**”) sought and obtained an Order (the “**Receivership Order**”) of this Honourable Court appointing BDO Canada Limited (the “**Receiver**”) as receiver and receiver and manager of the assets, undertakings and properties (“**Property**” or the “**Properties**”) of Safeguard Real Estate Investment Fund IV Limited Partnership (“**Safeguard IV**”) and CEP LP Investment Corp. (“**CEP**”). Safeguard IV and CEP shall collectively be referred to as “**Safeguard**” or the “**Debtor**”.
2. On December 2, 2024, the Receiver filed its Fourth Report (the “**Fourth Report**”) seeking, *inter alia*, approval of the professional fees of the Receiver and its counsel. The purpose of this Supplement to the Fourth Report (the “**Supplement to the Fourth Report**”) is to provide clarification to the professional fees for which approval is being sought. As a result, this Supplemental to the Fourth Report should be read in conjunction with the Fourth Report.
3. A copy of this Supplement to the Fourth Report, the Fourth Report, the Receivership Order, the First Report, the Second Report, the Third Report, the Initial Affidavit and other relevant documents pertaining to these receivership proceedings will be available on the Receiver’s website at <https://www.bdo.ca/en-ca/extranets/safeguardIV>.
4. All references to currency are in Canadian dollars unless otherwise noted.

## **PROFESSIONAL FEES**

5. As described above, in connection with the filing of its Fourth Report, the Receiver is seeking the Court’s approval of the Receiver and its Counsel’s fees as outlined in the Fourth Report.
6. While the Interim October 2024 SRD as contained in the Fourth Report accurately reflects the professional fees paid, it has been noted that Paragraphs 53 of the Fourth Report contains an error in that the amounts referred to as \$137,238 and \$42,150 were the professional fees of the Receiver and its counsel as disclosed in its Second Report that were approved by this Honourable Court on January 20, 2022.
7. Accordingly, the Receiver is seeking approval of its further fees of \$182,753.61 for services up to and including December 31, 2022 and that of its counsel of \$82,423.79 for services up to and including October 31, 2022.
8. The Receiver has attached as Appendix “A” a schedule of the professional fees paid to date to provide greater clarity on the professional fees for which it is seeking approval.

9. In addition to the amounts for which it is seeking approval as above, the Receiver has outstanding WIP as of November 30, 2024 in the approximate amount of \$107,721 for the period subsequent to January 1, 2023 which it has not invoiced or paid given liquidity constraints, while its counsel has outstanding accounts receivable of approximately \$11,758 and outstanding WIP of approximately \$10,952.

All of which is respectfully submitted this 10<sup>th</sup> day of December 2024.

**BDO Canada Limited**

In its capacity as Receiver of Safeguard Real Estate Investment Fund IV Limited Partnership and CEP LP Investment Corp. and not in its personal or corporate capacity.



Per:

Kevin Meyler, CA, CPA, CIRP, LIT  
Senior Vice President

# APPENDIX A

**BDO Canada Limited, Receiver of Safeguard Real Estate Investment Fund IV Limited Partnership and  
Schedule of Professional Fees**

**Receiver - BDO Canada Limited**

Invoice	Dates	Subtotal	GST	Total
1283391	Inception to June 30/21	137,237.50	6,861.88	144,099.38
1527305	July 1/21 to Nov 30/21	50,076.11	2,503.81	52,579.92
1760397	Dec 1/21 to Apr 30/22	87,592.50	4,379.63	91,972.13
2102306	May 1/22 to Dec 31/22	45,085.00	2,254.25	47,339.25
	Fees per October 2024 SRD	319,991.11	15,999.57	335,990.68
	Less: Second Report approved fees	- 137,237.50	- 6,861.88	- 144,099.38
	Professional fees seeking approval	182,753.61	9,137.69	191,891.30

**Legal counsel to the Receiver - Dentons Canada LLP**

Invoice	Dates	Subtotal	GST	Total
3597844	Inception to June 30/21	42,149.75	2,102.24	44,251.99
3626560	July 1/21 to Oct 31/21	23,249.60	1,159.99	24,409.59
3662747	Nov 1/21 to Mar 31/22	37,223.00	1,858.65	39,081.65
3708521	Apr 1/22 to Sep 30/22	20,735.19	1,034.26	21,769.45
3732000	Oct 1/22 to Oct 31/22	1,216.00	60.80	1,276.80
	Fees per October 2024 SRD	124,573.54	6,215.94	130,789.48
	Less: Second Report approved fees	- 42,149.75	- 2,102.24	- 44,251.99
	Professional fees seeking approval	82,423.79	4,113.70	86,537.49