

**JUDICIAL TRUSTEE'S EIGHTH REPORT TO THE INVESTORS  
FEBRUARY 27, 2023**

**IN THE MATTER OF THE JUDICIAL TRUSTEE APPOINTMENT OF  
WESTPOINT INVESTMENT TRUST**

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## **Exhibits**

1. Statement of Receipts and Disbursements for the period March 8, 2019, to February 21, 2023

## Introduction

1. On March 8, 2019, the Court of Queen's Bench of Alberta (the "**Court**") granted an Order (the "**Judicial Trustee Order**") appointing BDO Canada Limited as a Judicial Trustee ("**BDO**" or the "**Trustee**") in respect of Westpoint Investment Trust ("**WIT**" or the "**Trust**"), pursuant to an application made on behalf of WIT, by Munir Virani and Marnie Kiel ("**Former Trustees**").
2. Copies of relevant documents in the Judicial Trustee proceedings are available on the Trustee website at <http://www.extranets.bdo.ca/WestpointInvestmentTrust/>
3. In addition to the above Judicial Trustee Order, the Court also granted an Interim Receiver Order (the "**Interim Receiver Order**") appointing BDO as Interim Receiver of Westpoint Capital Corporation ("**WCC**"), Westpoint Capital Management Corporation ("**WCMC**"), Westpoint Capital Services Corporation ("**WCSC**"), Westpoint Syndicated Mortgage Corporation ("**WSMC**"), Canadian Property Direct Corporation ("**CPDC**"), Westpoint Master Limited Partnership ("**WMLP**"), River's Crossing Ltd. ("**RCL**"), 1897849 Alberta, Ltd. ("**1897849**"), 1780384 Alberta Ltd. ("**178 AB**"), 1897837 Alberta Ltd. ("**1897837**"), (collectively the "**Companies**").
4. On April 10, 2019, the Court of Queen's Bench of Alberta (the "**Court**") granted an Order (the "**Order**") appointing BDO Canada Limited as Receiver ("**BDO**" or the "**Receiver**") of the Companies.
5. On May 30, 2019, the Court of Queen's Bench of Alberta (the "**Court**") granted a further Order, consented to by the sole director of The Village at Paldi Ent. Ltd. ("**Paldi**"), amending the Receivership Order to add Paldi as a party respondent in these proceedings, and to extend the terms of the Receivership Order to include Paldi as a party in receivership.
6. Copies of relevant documents in the interim receivership and receivership proceedings are available on the Receiver's website at <http://www.extranets.bdo.ca/WCC ET. AL.>

7. BDO believes it was important to communicate essential information regarding the investors' interest in WIT on a semi-annual basis. The Seventh Report to the Investors ("Investors Report"), will provide the investors with the following information:
  - a) Trustee's activities since its last report;
  - b) Receipts and disbursements to date; and
  - c) Steps to conclude the Receivership and wrap up WIT.
8. Investors should read this Report in conjunction with all other investors' reports and all information available on <http://www.extranets.bdo.ca/WCC ET. AL>.

## Disclaimer and Limitations of the Report

9. This Investors Report has been prepared by BDO to provide the investors with the information as outlined above. In preparing this Investors Report, the Trustee necessarily relied upon unaudited financial statements and other information supplied and representations made to the Trustee by various parties. Although the information supplied has been reviewed for reasonableness, we have not independently verified the accuracy or completeness of the information, nor have we conducted an audit and, as a result, we are not providing any form of assurance of the information subject to our review. Our work may not necessarily disclose all significant matters about WIT or any errors, misstatements, irregularities, or illegal acts, if any such exist, on the part of WIT, or its former Trustees, or the officers, directors, employees, and advisors of the Companies or in the underlying information. Accordingly, the Trustee may refine or alter its observations as further information is obtained or is brought to its attention after the date of this Investors' Report.
10. The Trustee assumes no responsibility or liability for any loss or damage incurred by any party because of the Investors Report's circulation, publication, reproduction, or use. Any use that any party makes of this Report, or any reliance on or decision to be made based on it is such party's responsibility.

## Trustee's Activities Since its Seventh Report

11. On September 2, 2022, the Court granted the claim process order (the “**Claims Process Order**”). Based on this Claims Process Order, the Trustee received a total of two (2) external claims. Both claims were known to the Trustee before the claim process was undertaken, and no new claims from creditors were received.
12. Based on the review of each claim, the Receiver admitted one (1) claim and disallowed one (1) claim.
13. On November 3, 2022, the Trustee sent a notice of disallowance to the City of Spruce Grove for its claim.
14. On November 18, 2022, legal counsel for the City of Spruce Grove sent the Trustee a Notice of Objection to the Notice of Disallowance of the Trustee.
15. The application to make a determination on whether the claim from the City of Spruce Grove is valid is scheduled for March 15, 2023. Once this matter has been determined the Trustee can apply to distribute the funds to the investors.

## Receipts and Disbursements

16. The statement of receipts and disbursements from March 8, 2019, to February 21, 2023 is attached as **Exhibit 1**. The Trustee and Receiver currently have \$4,271,848 for the payment of investors and creditors.

**In the Matter of the Judicial Trustee of  
Westpoint Investment Trust  
Interim Statement of Receipts and Disbursements  
for the period March 8, 2019 to February 21, 2023**

**Receipts**

Transferred from WCC	\$ 4,655,755
Interest allocation	75,684
	<hr/> 4,731,439

**Disbursements**

Receivers Fees	347,601
Legal fees & disbursements	58,852
Postage, courier & printing expenses	28,504
GST	21,877
Advertisements	2,555
Travel	203
	<hr/> 459,591

<b>Funds held in trust</b>	<hr/> <b>\$ 4,271,848</b> <hr/>
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