

**IN THE SUPREME COURT OF BRITISH COLUMBIA**  
**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985,**  
**c. C-36, AS AMENDED**

**AND**

**IN THE MATTER OF THE *CANADA BUSINESS CORPORATIONS ACT*,**  
**R.S.C. 1985, c. C-44**

**AND**

**IN THE MATTER OF STERLING SHOES INC. and STERLING SHOES GP INC.**

**ELEVENTH REPORT OF THE MONITOR**  
**ALVAREZ & MARSAL CANADA INC.**

**March 22, 2013**



**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,  
R.S.C. 1985, c. C-36, AS AMENDED  
AND  
IN THE MATTER OF THE *CANADA BUSINESS CORPORATIONS ACT*,  
R.S.C. 1985, c. C-44  
AND  
IN THE MATTER OF STERLING SHOES INC. and STERLING SHOES GP INC.**

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## 1.0 INTRODUCTION

- 1.1 Alvarez & Marsal Canada Inc. ("**A&M**" or the "**Monitor**") was appointed as Monitor pursuant to the order (the "**Initial Order**") pronounced by this Honourable Court on October 21, 2011 (the "**Order Date**") on the application of Sterling Shoes Inc. ("**Sterling**") and Sterling Shoes GP Inc. ("**Sterling GP**") (together, the "**Petitioners**") under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"). The proceedings brought by the Petitioners under the CCAA will be referred to herein as the "**CCAA Proceedings**". The Petitioners and Sterling Shoes Limited Partnership (the "**Partnership**") will be referred to herein as the "**Petitioner Parties**" or the "**Company**".
- 1.2 On April 2, 2012, on the application of the Petitioner Parties, this Honourable Court made an order (the "**Claims Process Order**") approving among other things, a claims process (the "**Claims Process**") for the determination of the nature and quantum of claims against the Petitioner Parties.
- 1.3 On December 12, 2012, on application of the Petitioner Parties, this Honourable Court made an order permitting the Company to make one or more distributions to the creditors of Sterling GP and the Partnership (the "**Distribution Order**").
- 1.4 On January 10, 2013, this Honourable Court approved an extension of the stay of proceedings provided in the Initial Order and subsequent orders to March 29, 2013.
- 1.5 On January 25, 2013, this Honourable Court ordered that the Monitor be fully authorized and empowered to manage and carry on all aspects of the business, financial affairs and operations of the Company, including by taking any steps as, in the sole opinion of the Monitor, are necessary and appropriate to complete the Claims Process, to make distributions to creditors in accordance with the Distribution Order, and to allow the Monitor to discharge or exercise its rights, powers or duties, or to complete the administration of the CCAA Proceedings.
- 1.6 The Monitor has filed a notice of application dated March 21, 2013 (the "**Notice of Application**") seeking an extension of the stay of proceedings to June 28, 2013. In support of the Notice of Application, the Monitor is relying on this report.
- 1.7 The Initial Order, together with the Notice of Application, this report and other documentation filed in the CCAA, are posted on the Monitor's website at [www.alvarezandmarsal.com/sterling](http://www.alvarezandmarsal.com/sterling).



## 2.0 PURPOSE OF REPORT

- 2.1 This is the Monitor's eleventh report (the "**Eleventh Report**") and it has been prepared to provide this Honourable Court and the Company's stakeholders with:
- a) an update on the Claims Process, including the payment of an interim distribution to creditors in February 2013;
  - b) a review of the Company's cash receipts and disbursements for the period ended March 22, 2013;
  - c) the Company's revised cash flow forecast to June 29, 2013; and
  - d) the Monitor's recommendation and submission with respect to its request for an extension of the stay of proceedings to June 28, 2013.

## 3.0 TERMS OF REFERENCE

- 3.1 Certain of the information referred to in this report consists of financial forecasts and/or projections. An examination or review of financial forecasts and projections and procedures, as outlined by the Canadian Institute of Chartered Accountants, has not been performed. Readers are cautioned that since financial forecasts and/or projections are based upon assumptions about future events and conditions that are not ascertainable, actual results will vary from the projections and the variations could be material.
- 3.2 Unless otherwise stated, all monetary amounts contained in this report are expressed in Canadian dollars.
- 3.3 Capitalized terms used but not defined in this report shall have the meanings ascribed to them in prior Monitor's reports and/or other materials filed with respect to the CCAA Proceedings.



#### 4.0 UPDATE ON THE CLAIMS PROCESS

4.1 A summary of creditor claims filed as at March 21, 2013 is set forth in the following table.

<b>Sterling Shoes Limited Partnership and Sterling Shoes GP Inc.</b>						
<b>Summary of Creditor Claims</b>						
<b>As At March 21, 2013</b>						
<b>(\$000's)</b>						
	Number of Claims Received	Allowed Claims	Amount of Allowed Claims (\$000's)	Number of Notices of Dispute Unresolved	Amount of Notices of Dispute (\$000's)	Gross Amount of Claims (\$000's)
Pre-filing Claims	405	398	\$14,375	2	\$1,399	\$15,774
Restructuring Claims:						
Employee Claims	164	152	2,956	1	100	3,056
Landlord Claims	69	61	5,276	-	-	5,276
Director and Officer Claims	-	-	-	-	-	-
Total	638	611	\$22,607	3	\$1,499	\$24,106

- 4.2 There are currently three outstanding claims – two pre-filing claims including a claim by Canada Revenue Agency and one employee claim. All Landlord Claims have been settled.
- 4.3 To date, no claims have been filed against any Directors or Officers of the Petitioners.
- 4.4 On February 15, 2013, the Monitor made an interim distribution to unsecured creditors of Sterling GP and the Partnership holding Allowed Claims. Details of this interim distribution are noted in section 7.2 of this Eleventh Report.

#### 5.0 UPDATED CCAA CASH FLOW STATEMENT AND VARIANCE ANALYSIS

- 5.1 The Company previously filed with this Honourable Court a weekly cash flow forecast for the period ending March 30, 2013 (the “**March 2013 Cash Flow Statement**”), which was reviewed by the Monitor.
- 5.2 The Company’s actual cash receipts and disbursements for the 75 week period from October 16, 2011 to March 22, 2013 as compared to the March 2013 Cash Flow Statement are set out as an Appendix “A”.
- 5.3 In summary, the Company has experienced a net unfavourable cash flow variance of \$8.9 million for the 12 week period since the date of the Monitor’s Tenth Report but this variance simply reflects the distribution made on February 15, 2013 of \$9.0 million to unsecured creditors with Allowed Claims. This distribution had not been included in the March 2013 Cash Flow Statement as its quantum and timing was indeterminate at the date of the last forecast.



## **6.0 JUNE 2013 CASH FLOW STATEMENT**

- 6.1 The Monitor has prepared an updated weekly cash flow forecast of its receipts and disbursements (the “**June 2013 Cash Flow Statement**”) for the 13 week period ending June 29, 2013 (the “**Forecast Period**”) which supersedes the March 2013 Cash Flow Statement referred to in section 5.0 above.
- 6.2 In preparing the June 2013 Cash Flow Statement, certain probable and hypothetical assumptions have been adopted and are as set out in the accompanying notes. A copy of the June 2013 Cash Flow Statement and accompanying notes is attached hereto as Appendix “**B**”.
- 6.3 In summary and as indicated in the June 2013 Cash Flow Statement:
- a) the estimated net cash in-flow from operations for the Forecast Period is expected to be approximately \$4,000, and includes miscellaneous anticipated receipts such as proceeds from an outstanding insurance claim and is stated net of general and administrative expenses, including those relating to a part-time consultant;
  - b) professional fees are estimated to be \$238,000 for the Forecast Period which includes approximately \$50,000 of fees which have been incurred but have not yet been billed.
- 6.4 Although the Monitor intends to make one further distribution to creditors as noted in section 7.3 below, that amount has not been included in the June 2013 Cash Flow Statement as the exact timing of the distribution has not been finalized.
- 6.5 The June 2013 Cash Flow Statement covers the period up to June 29, 2013; however, it is expected that the remaining funds on hand will be distributed before June 29, 2013 and, therefore, administrative expenses (notably professional fees) may be significantly less than forecast.

## **7.0 UPDATE ON THE FIRST INTERIM DISTRIBUTION**

- 7.1 This Honourable Court made the Distribution Order on December 12, 2012, permitting the Company to make one or more distributions to creditors having Allowed Claims (as defined in the Claims Process Order) against Sterling GP or the Partnership.
- 7.2 The Monitor (pursuant to the terms of the Order approved on January 25, 2013) made an interim distribution to the holders of Allowed Claims against Sterling GP or the Partnership on or about February 15, 2013. The total amount of the interim distribution was \$9.01 million representing 40.0% of Allowed Claims which were eligible for distribution at that date.
- 7.3 As summarized in the table below, based on the latest available information, the Monitor’s calculations indicate a total overall distribution to creditors of 58.1% representing a further final



distribution of 18.1% to creditors with Allowed Claims over and above the interim distribution of 40.0%. <sup>1</sup>

<b>Sterling Shoes Limited Partnership and Sterling Shoes GP Inc.</b>		
<b>Estimated Potential Recoveries to Creditors</b>		
<b>(\$000's)</b>		
	\$	%
Total Estimated Claims (note 1):		
Pre-filing claims	15,190	
Restructuring claims		
Landlords	5,276	
Employees	3,006	
Total Estimated Claims	<u>23,472</u>	
Total Estimated Proceeds Available for Final Distribution as at June 28, 2013	4,625	19.7%
Interim Distribution Paid	<u>9,011</u>	<u>38.4%</u>
Total Estimated Potential Recovery	<u>13,636</u>	<u>58.1%</u>

Note 1: In calculating the total estimated claims the Monitor has estimated the settlements relating to the three outstanding claims.

## 8.0 OUTSTANDING MATTERS

8.1 As noted above in section 4.2, there are currently three unsettled claims which the Monitor is actively working to resolve. Discussions with Canada Revenue Agency are ongoing and the Monitor hopes to settle this claim shortly. With respect to the other two remaining claims, the Monitor has requested further information from each creditor to support their respective claims. In the event that this information is not provided in a timely manner, the Monitor intends to apply to this Honourable Court to settle these claims under the terms of the Claims Process Order. Once these remaining matters have been resolved, the Monitor will make a final distribution as soon as possible thereafter.

<sup>1</sup> The difference between the interim distribution percentages of 40.0% and 38.4% shown in the above table is due to a number of claims which were not being eligible for payment of the first interim distribution which have since been, or are expected soon to be, resolved.



**9.0 EXTENSION OF STAY OF PROCEEDINGS**

9.1 The Monitor is seeking an order of this Honourable Court to extend the stay of proceedings until June 28, 2013. In the event that the outstanding matters referred to in section 8.1 are resolved earlier, the Monitor expects to be able to pay the final distribution before June 28, 2013 and conclude the administration of the CCAA Proceedings.

9.2 In relation to the request for an extension of the stay of proceedings, the Monitor has specifically considered whether there would be any material financial prejudice to any of the Company's creditors as a result of an extension and is of the view that extending the stay of proceedings to June 28, 2013 is reasonable in the circumstances as it will allow adequate time for completion of the distribution of the funds on hand and final administrative matters relating to the CCAA Proceedings.

**10.0 MONITOR'S RECOMMENDATION**

10.1 The Monitor respectfully recommends that this Honourable Court approve an extension of the stay of proceedings to June 28, 2013.

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All of which is respectfully submitted to this Honourable Court this 22nd day of March, 2013.

**Alvarez & Marsal Canada Inc.,  
in its capacity as Monitor of Sterling Shoes Inc.  
and Sterling Shoes GP Inc.**



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Per: Todd M. Martin  
Senior Vice President



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Per: Callum D.M. Beveridge  
Senior Director



**Sterling Shoes Inc. et al.**  
**Actual Consolidated Cash Flow Compared to the March 2013 Cash Flow Statement (Note 1)**  
**For the 75 Week Period from October 16, 2011 to March 22, 2013**

(\$000's)	October 16, 2011 to March 22, 2013 (Cumulative)		
	Actual	Forecast	Variance (Note 5)
Gross sales receipts	\$ 52,866	\$ 52,866	\$ -
Cash received on behalf of liquidators (Note 2)	12,870	12,870	-
Inventory liquidation	12,540	12,540	-
Sale of assets	18,323	18,323	-
<b>Receipts (incl. taxes)</b>	<b>96,599</b>	<b>96,599</b>	<b>-</b>
<b>Disbursements</b>			
Vendors	(19,050)	(19,050)	-
Payroll	(13,266)	(13,261)	(5)
Rent	(8,866)	(8,877)	11
Sales tax	(2,779)	(2,704)	(75)
Deposits	(213)	(213)	-
Pre-filing related payments	(1,113)	(1,113)	-
Other	(5,252)	(5,409)	157
Amounts paid to liquidators (Note 2)	(12,089)	(12,089)	-
Interim distribution payments to creditors (Note 3)	(9,011)	-	(9,011)
	<b>(71,639)</b>	<b>(62,716)</b>	<b>(8,923)</b>
<b>Cash Flow from Operations</b>	<b>24,960</b>	<b>33,883</b>	<b>(8,923)</b>
CAPEX	(55)	(124)	69
Professional fees	(4,887)	(4,848)	(39)
Interest / Forbearance fee	(889)	(870)	(19)
Term Loan	-	-	-
<b>Net Cash Flow</b>	<b>19,129</b>	<b>28,041</b>	<b>(8,912)</b>
<b>Bank Position</b>			
Opening bank exposure (Note 4)	(14,270)	(14,270)	-
<b>Closing Bank Position</b>	<b>4,859</b>	<b>13,771</b>	<b>(8,912)</b>
Opening balance	\$ (2,344)	\$ (2,344)	-
(Opened) / Cancelled	(721)	(721)	-
Drawn	3,065	3,065	-
LCs	-	-	-
<b>Total Bank Position</b>	<b>\$ 4,859</b>	<b>\$ 13,771</b>	<b>\$ (8,912)</b>

**Notes:**

- (1) "March 2013 Cash Flow Statement" as defined in and attached to the Tenth Report of the Monitor dated January 8, 2013.
- (2) Cash received on behalf of liquidators and amounts paid to liquidators relate to receipts at stores being liquidated under agency agreements.
- (3) Amounts paid to creditors for an interim distribution on February 15, 2013
- (4) Adjustments to opening balances previously reported include cancellation of certain outstanding cheques post filing.
- (5) Please note that the variance is only calculated for the 12 week period from December 30, 2012 to March 22, 2013 and not the 75 week period from October 16, 2011 to March 22, 2013.



Sterling Shoes Inc., Sterling Shoes GP Inc. and Sterling Shoes Limited Partnership  
Consolidated Cash Flow Forecast (Note 1)  
For the Eighty-Nine Week Period from October 16, 2011 to June 29, 2013  
(CDN \$000's)

Week	1 to 75																76 to 89				Total
	Actual	Forecast	76	77	78	79	80	81	82	83	84	85	86	87	88	89	Forecast	Forecast	Forecast	Total	
For the Week ending																					
Notes	Total	30-Mar	6-Apr	13-Apr	20-Apr	27-Apr	4-May	11-May	18-May	25-May	1-Jun	8-Jun	15-Jun	22-Jun	29-Jun	Total					
Sales Receipts (incl. HST)	\$ 52,866	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 52,866	
Cash Received on Behalf of Liquidators	12,870	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,870	
Inventory Liquidation	12,540	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,540	
Sale of Assets	18,323	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18,323	
<b>Gross Receipts</b>	<b>\$ 96,599</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 96,599</b>	
<b>Disbursements</b>																					
Vendors	(19,050)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(19,050)	
Payroll	(13,266)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(13,266)	
Rent	(8,866)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(8,866)	
Sales tax	(2,779)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,779)	
Deposits	(213)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(213)	
Pre-filing related payments	(1,113)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,113)	
Other	(5,252)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(5,248)	
2 Amounts paid to liquidators	(12,089)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(12,089)	
Interim distribution payments to creditors	(9,011)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(9,011)	
<b>Total Disbursements</b>	<b>3 (71,639)</b>	<b>(3)</b>	<b>(3)</b>	<b>(3)</b>	<b>(3)</b>	<b>(3)</b>	<b>(3)</b>	<b>(3)</b>	<b>(3)</b>	<b>(3)</b>	<b>(3)</b>	<b>(3)</b>	<b>(3)</b>	<b>(3)</b>	<b>(3)</b>	<b>(3)</b>	<b>(3)</b>	<b>(3)</b>	<b>(3)</b>	<b>4 (71,635)</b>	
<b>Cash Flow from Operations</b>	<b>24,960</b>	<b>(3)</b>	<b>(3)</b>	<b>(3)</b>	<b>(3)</b>	<b>(3)</b>	<b>(3)</b>	<b>(3)</b>	<b>(3)</b>	<b>(3)</b>	<b>(3)</b>	<b>(3)</b>	<b>(3)</b>	<b>(3)</b>	<b>(3)</b>	<b>(3)</b>	<b>(3)</b>	<b>(3)</b>	<b>(3)</b>	<b>4 24,964</b>	
Professional fees	(4,887)	(13)	(13)	(69)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(238)	
Interest / Forbearance fee	(889)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(889)	
Capital expenditures	(55)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(55)	
<b>Net Cash Flow</b>	<b>19,129</b>	<b>(16)</b>	<b>(16)</b>	<b>(72)</b>	<b>(16)</b>	<b>(16)</b>	<b>(16)</b>	<b>(16)</b>	<b>(16)</b>	<b>(16)</b>	<b>(16)</b>	<b>(16)</b>	<b>(16)</b>	<b>(16)</b>	<b>(16)</b>	<b>(16)</b>	<b>(16)</b>	<b>(16)</b>	<b>(16)</b>	<b>18,895</b>	
<b>Bank Position</b>																					
Opening Bank Exposure	(14,270)	4,859	4,843	4,827	4,755	4,739	4,769	4,753	4,737	4,721	4,705	4,689	4,673	4,657	4,641	4,625	4,609	4,593	4,577	(14,270)	
<b>Closing Bank Position</b>	<b>4,859</b>	<b>4,843</b>	<b>4,827</b>	<b>4,755</b>	<b>4,739</b>	<b>4,739</b>	<b>4,769</b>	<b>4,753</b>	<b>4,737</b>	<b>4,721</b>	<b>4,705</b>	<b>4,689</b>	<b>4,673</b>	<b>4,657</b>	<b>4,641</b>	<b>4,625</b>	<b>4,609</b>	<b>4,593</b>	<b>4,577</b>	<b>4,625</b>	
<b>Letters of Credit</b>																					
Opening balance	\$ (2,344)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Opened	(721)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Drawn	3,065	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Closing Letters of Credit</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Total Bank Position</b>	<b>\$ 4,859</b>	<b>\$ 4,843</b>	<b>\$ 4,827</b>	<b>\$ 4,755</b>	<b>\$ 4,739</b>	<b>\$ 4,739</b>	<b>\$ 4,769</b>	<b>\$ 4,753</b>	<b>\$ 4,737</b>	<b>\$ 4,721</b>	<b>\$ 4,705</b>	<b>\$ 4,689</b>	<b>\$ 4,673</b>	<b>\$ 4,657</b>	<b>\$ 4,641</b>	<b>\$ 4,625</b>	<b>\$ 4,609</b>	<b>\$ 4,593</b>	<b>\$ 4,577</b>	<b>\$ 4,625</b>	



March 21, 2013

Date

Notes:

See following page



**Sterling Shoes Inc., Sterling Shoes GP Inc. and Sterling Shoes Limited Partnership**  
**Consolidated Cash Flow Forecast (Note 1)**  
**For the 89 Week Period from October 16, 2011 to June 29, 2013**

**Notes:**

- 1 The purpose of this Cash Flow Statement is to set out the liquidity requirements of Sterling Shoes Inc., Sterling Shoes GP Inc. and Sterling Shoes Limited Partnership during the CCAA Proceedings. Since projections are based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material.
- 2 Other expenses are stated net of miscellaneous cash receipts and include general and administrative expenses and fees for a part-time consultant. These estimates are based on estimated monthly expenses and the timing reflects when these expenses are expected to be paid.
- 3 Although the Company is working towards making the final distribution to creditors, the Cash Flow Statement does not include this distribution to creditors as the time and quantum of the distribution are uncertain.
- 4 Professional fees are based on estimates provided by legal advisors and the monitor.
- 5 The opening bank balance of \$4.9 million comprises of cash balances held in the Company's various bank accounts and includes amounts held in trust by the Monitor on behalf of the Company of \$0.5 million (which represents an Administrative Charge).