

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF 1001387025 ONTARIO INC.**

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

APRIL 22, 2026

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Appendix C – Affidavit of Christopher Armstrong sworn April 22, 2026

1.0 INTRODUCTION

- 1.1 On July 29, 2025 (the “**Filing Date**”), QM GP Inc. and Highpoint Environmental Services Inc. (collectively, the “**Initial Applicants**”) obtained an initial order (the “**Initial Order**”) from the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”). The proceedings commenced thereby are referred to herein as the “**CCAA Proceedings**”.
- 1.2 Among other things, the Initial Order appointed Alvarez & Marsal Canada Inc. as monitor in the CCAA Proceedings (in such capacity, the “**Monitor**”), granted a stay of proceedings (the “**CCAA Stay**”) up to and including August 8, 2025 (the “**Stay Period**”) in favour of the QM Group, and extended the CCAA Stay and other protections and authorizations under the Initial Order to QM LP, QMF LP, TWT LP and Quantum Holdings LP (“**Non-Applicant Related Parties**”) and collectively with the Initial Applicants, the “**QM Group**”).
- 1.3 On July 29, 2025, in addition to granting the Initial Order, the Court approved the Lien Regularization Order (the “**LRO**”). The LRO established a streamlined Court-supervised process, administered by the Monitor, to replace the various technical requirements for preserving and perfecting a lien under the Provincial Lien Legislation (the “**LRO Claims Process**”). The LRO only applies to those construction projects of the QM Group set out in Schedule “A” of the LRO, as amended (“**Continuing QM Projects**”). The LRO does not apply to any other QM Group construction projects, including construction projects that were disclaimed by the QM Group during the CCAA Proceedings (“**Non-Continuing QM Projects**”).

- 1.4 On August 7, 2025, the Court granted two Orders: (i) the Amended and Restated Initial Order, which, among other things, extended the Stay Period to and including November 7, 2025; and (ii) the SISP Approval Order, which among other things, approved the sale and investment solicitation process conducted by the Monitor.
- 1.5 On October 24, 2025, the Court granted three Orders:
- (i) an Order (the “**ARVO**”), which among other things: (a) approved the going-concern transaction (the “**QM Transaction**”) contemplated by the Subscription Agreement dated October 3, 2025 (the “**Subscription Agreement**”) between QM GP Inc., Highpoint Environmental Services Inc. and QM LP, QMF LP and Quantum Holdings LP, each by its general partner QM GP Inc, as vendors (the “**QM Vendors**”) and WeShall Investments Inc. (“**WeShall**”), as purchaser; (b) granted enhanced powers to the Monitor to facilitate the winding down of the CCAA Proceedings; and (c) provided that upon the closing of the QM Transaction, (I) the QM Vendors ceased being Initial Applicants or Non-Applicant Related Parties (as applicable) in these CCAA Proceedings, and (II) added 1001387025 Ontario Inc. (“**ResidualCo**”) as the sole remaining applicant (the “**Applicant**”) in the CCAA Proceedings;
 - (ii) an Order, which among other things, approved the transaction (“**HWT Transaction**”) contemplated by the Asset Purchase Agreement dated October 17, 2025 between TWT LP, by its general partner QM GP Inc., as vendor, and 1001367859 Ontario Inc., as purchaser; and

- (iii) an Order which, among other things, extended the Stay Period until and including January 30, 2026.
- 1.6 The HWT Transaction closed on October 31, 2025, and the QM Transaction closed on November 4, 2025.
- 1.7 On the closing of the QM Transaction, by operation of the ARVO, the QM Group emerged from the CCAA Proceedings free and clear of excluded liabilities in accordance with the terms of the ARVO, and ResidualCo became the sole remaining Applicant in these CCAA Proceedings to which all excluded assets and excluded liabilities under the QM Transaction were transferred. For ease of reference, the QM Group following emergence from the CCAA Proceedings is referred to herein as “**New QM**”.
- 1.8 On January 29, 2026, the Court granted two Orders:
 - (i) the Lien Claim Resolution Order (the “**LCRO**”), which among other things: (a) established a Claims Bar Date (as defined below) for the filing of Lien Notices in the LRO Claims Process; and (b) established a mechanism to determine the validity, amount and/or status of each Lien Claim and resolve any Disputed Lien Notices (each as defined in the LCRO); and
 - (ii) an Order which, among other things, extended the Stay Period until and including April 30, 2026.
- 1.9 In connection with the CCAA Proceedings, A&M, then in its capacity as proposed monitor, filed the Pre-Filing Report of the Proposed Monitor dated July 28, 2025 (the “**Pre-Filing Report**”). The Monitor has also filed with this Court three prior reports (collectively and

together with the Pre-Filing Report, the “**Prior Reports**”). The Prior Reports and other Court-filed documents in the CCAA Proceedings are available on the Monitor’s case website at: www.alvarezandmarsal.com/QME (the “**Case Website**”). A copy of the Third Report of the Monitor dated January 23, 2026 is attached hereto (without appendices) as **Appendix “A”**.

- 1.10 This fourth report of the Monitor (the “**Fourth Report**”) should be read in conjunction with the Prior Reports. Capitalized terms used and not defined in this Fourth Report have the meanings given to them in the Prior Reports, the LRO or the LCRO, as applicable.

2.0 PURPOSE OF THIS REPORT

- 2.1 The purpose of this Fourth Report is to provide the Court with information regarding the following:

- (i) an update on the LRO Claims Process;
- (ii) an update on the cash balances held by the Monitor;
- (iii) the Monitor’s motion for a proposed Order (the “**Stay Extension and Ancillary Relief Order**”), to, among other things,
 - (a) extend the Stay Period until and including October 30, 2026;
 - (b) in furtherance of the ARVO, authorize the Monitor to payover any Holdback funds in respect of Continuing Projects (as defined below) that the Monitor has received since the closing of the QM Transaction, or may receive in respect of Continuing Projects, to New QM;

- (c) approving the Prior Reports and this Fourth Report, and the activities and conduct of the Monitor up to and including the date of the Stay Extension and Ancillary Relief Order in relation to the Applicant and the CCAA Proceedings; and
- (d) approve the fees and disbursements of the Monitor and its counsel for the periods described in this Fourth Report and the fee affidavits appended thereto;
- (iv) the activities of the Monitor since the date of the Third Report; and
- (v) the Monitor's conclusions and recommendations in connection with the foregoing.

3.0 TERMS OF REFERENCE AND DISCLAIMER

3.1 In preparing this Fourth Report, A&M, in its capacity as the Monitor has relied upon unaudited financial information and the books and records prepared by the QM Group, and has had discussions with management of the QM Group (collectively, the "**Information**"). Except as otherwise described in this Fourth Report:

- (i) the Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards ("**CASs**") pursuant to the *Chartered Professional Accountants Canada Handbook* (the "**CPA Handbook**") and, accordingly, the Monitor

expresses no opinion or other form of assurance contemplated under CASs in respect of the Information; and

- (ii) some of the information referred to in this Fourth Report consists of forecasts and projections. An examination or review of the financial forecasts and projections, as outlined in the CPA Handbook, has not been performed.

3.2 Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars (“CAD”).

4.0 UPDATE ON THE LRO CLAIMS PROCESS

Overview

4.1 The LCRO established that any person asserting a Lien Claim be required to deliver a Lien Notice to the Monitor in accordance with the LRO by no later than 5:00 p.m. (Toronto time) on February 27, 2026 (the “**Claims Bar Date**”). In accordance with the terms of the LCRO, the Monitor provided notice of the Claims Bar Date by performing the following:

- (i) delivered a notice of the Claims Bar Date by email to all known suppliers of a Continuing QM Project; and
- (ii) posted to the Case Website a notice of the Claims Bar Date, together with a copy of the LCRO and the forms of Notice of Revision or Disallowance (“**NORD**”) and Notice of Dispute.

4.2 The Monitor also provided notice of the Claims Bar Date to the service list.

4.3 Pursuant to the LCRO, any person that did not deliver a Lien Notice to the Monitor in accordance with the LRO by the Claims Bar Date:

- (i) is not entitled to receive any distributions in respect of a Lien Claim; and
- (ii) is forever barred from asserting or enforcing a Lien Claim.

4.4 As of the Claims Bar Date, which has now passed, the Monitor had received 259 Lien Notices relating to approximately 79 Continuing QM Projects. The aggregate face value of these Lien Notices is approximately \$43.2 million. In addition, the Monitor received two Lien Notices after the Claims Bar Date.

Status of Review and Assessment of Lien Claims

4.5 Pursuant to the LCRO, the Monitor may accept, revise, settle or disallow, in whole or in part, any Lien Claim.

4.6 In conducting its review of Lien Claims, the Monitor is assessing whether each Lien Notice: (i) relates to a Continuing QM Project; (ii) was timely asserted under applicable Provincial Lien Legislation; (iii) asserts a claim for lienable services or materials; and (iv) aligns with the QM Group's books and records.

4.7 As at the date of this Fourth Report, the current status of Lien Claims can be summarized as follows, which summary is intended for informational purposes only and is subject to change:

Status of Lien Claim Review	CAD \$000's	
	#	\$
Provisionally Admitted Lien Claims	68	9,590
Subject to Ongoing Review	73	24,815
Sum of above Lien Claims	141	34,405
NORDs Issued to date	118	8,751
Total Lien Claims as Filed	259	43,156

- (i) the Monitor has provisionally accepted 68 Lien Claims, totalling approximately \$9.6 million;
- (ii) 73 Lien Claims are subject to ongoing review by the Monitor, totalling approximately \$24.8 million. Where appropriate, the Monitor has been corresponding with Asserting Lien Claimants with the intention of reconciling Lien Claims, including as relates to potential duplicative Lien Claims; and
- (iii) the Monitor has issued a NORD in respect of 118 Lien Claims, pursuant to which the relevant Lien Claims, which total approximately \$8.7 million, have either been revised, or have been disallowed in their entirety. The Monitor expects to issue additional NORDs in the coming weeks, which will primarily address revisions to asserted Lien Claims. Prior to issuing these additional NORDs, the Monitor requires certain information from: (a) the QM Group; (b) certain Asserting Lien Claimants to whom the Monitor has directed information requests; and (c) Intact, with respect to final payments made under bonds issued in connection with certain Continuing QM Projects.

4.8 Any Asserting Lien Claimant whose Lien Notice has been revised or disallowed was provided with a NORD, which provided the reasons for such revision or disallowance.

Pursuant to the LCRO, any Asserting Lien Claimant that receives a NORD may deliver a Notice of Dispute within fourteen (14) days of delivery, or such later date as the Monitor may agree. Any Asserting Lien Claimant that fails to submit a Notice of Dispute within such period is deemed to have accepted the validity, amount and status of the respective Lien Claim as set out in the NORD.

- 4.9 The Monitor has received two (2) Notices of Dispute to date. In respect of these Disputed Lien Claims (and any future Disputed Lien Claims), the Monitor may attempt to resolve the validity, status and amount of the Disputed Lien Claim with the Asserting Lien Claimant on a consensual basis and/or refer such Disputed Lien Claim to the Court for determination, or in the alternative, refer such Disputed Lien Claim to a Claims Officer.
- 4.10 The resolution of the Disputed Lien Claims constitutes the final step in the administration of the LRO Claims Process and will permit the Monitor to quantify the pool of Proven Lien Claims.

Next Steps and Distributions

- 4.11 Following the conclusion of the LRO Claims Process, the Monitor will return to Court to provide an update regarding the total quantum of Proven Lien Claims and the estimated proceeds that may be available for distribution to holders of Proven Lien Claims. In addition to the completion of the LRO Claims Process, any such distribution requires a determination of relevant allocation and priority matters as to the Remaining Cash Balance (as discussed below), and the approval and implementation of a mechanism for distributions.

Bonded Projects

- 4.12 As described in the Prior Reports, bonding was provided on certain of the QM Group's projects by Intact Insurance Company ("**Intact**") and Aviva Insurance Company of Canada ("**Aviva**"), including in respect of certain projects that are subject to the LRO Claims Process.
- 4.13 As of the date of this Fourth Report:
- (i) the Monitor has been advised by Intact that Intact has paid out approximately \$5.8 million in claims related to bonded Continuing QM Projects that are also subject to the LRO Claims Process. In relation to these payments, the Monitor notes that: (a) a NORL has been, or will be, issued to the respective Asserting Lien Claimants disallowing or revising their Lien Claim downward for amounts paid by Intact; and (b) Intact has filed various Lien Notices and may, subject to the terms of the LCRO, have a subrogated Lien Claim for those amounts paid in relation to a Proven Lien Claim accepted by the Monitor; and
 - (ii) the Monitor has been advised by New QM that all Aviva bonded projects are being completed by New QM in the ordinary course, including the payment of all vendor and supplier obligations in connection with those projects. Accordingly, the Monitor understands that no claims have been made under any Aviva bond and no subrogated lien claims are anticipated at this time.
- 4.14 The Monitor continues to work with Intact to review and reconcile the claims and related payments made by Intact in relation to bonded Continuing QM Projects, and reflect such amounts in the LRO Claims Process. As part of this process, in addition to its subrogated

Lien Claims, the Monitor anticipates that Intact will have a secured indemnity claim that will need to be reviewed and assessed as part of any distribution to creditors. Based on the significant amounts that Intact has paid, or is anticipated to pay, the Monitor does not anticipate that there will be value for unsecured creditors of the QM Group.

5.0 UPDATE ON CASH BALANCES

5.1 As of the date of this Fourth Report, the Monitor is holding approximately \$4.0 million. The Monitor anticipates using these funds to finalize the administration of these CCAA Proceedings and any subsequent bankruptcy, complete the LRO Claims Process and make distributions to creditors pursuant to an order of this Court.

5.2 The following table provides an update on the cash balances currently held by the Monitor:

Cash Flow Summary	\$'000s
Excluded Cash and Administrative Expense Amount (QM Transaction)	1,050
HWT Purchase Price Proceeds	2,500
Add: Collection of Holdback (held in a separate trust account)	696
Add: Collection of accounts receivable and misc. amounts	188
Less: Payment of professional fees since the closing of the Transactions	(474)
Cash Balance, as at April 17, 2026	3,960
<u>Other Known Amounts (described below)</u>	
Less: Holdback to be paid over to New QM	(110)
Add: Accounts receivable to be collected from New QM	110
Remaining Cash Balance	3,960

5.3 The Monitor notes the following:

- (i) the amounts received upon the closing of the HWT Transaction and QM Transaction (together, the “**Transactions**”), net of professional fees paid to date, continue to be held by the Monitor in interest-bearing accounts;

- (ii) to date, the Monitor has collected approximately \$696,000 in Holdback and approximately \$188,000 in accounts receivable and other miscellaneous amounts; and
- (iii) of the Holdback received by the Monitor following the closing of the QM Transaction, the Monitor has identified \$109,902.38 that relates to Continuing Projects (as defined below). Pursuant to the Subscription Agreement and the ARVO such Holdback amounts are property of New QM. As described in Section 6.0 below, the Monitor is seeking approval from the Court pursuant to the Stay Extension and Ancillary Relief Order to payover these Holdback amounts to New QM.

5.4 The Monitor anticipates that a portion of the above Remaining Cash Balance will be required to continue administering the LRO Claims Process and other matters related to the wind-down of the CCAA Proceedings.

5.5 Following completion of the LRO Claims Process and review of the potential secured indemnity and other relevant secured claims, the Monitor will provide a further report and recommendation to the Court, including with respect to the Monitor's recommendations for any relief that may be required to undertake a distribution of available funds to creditors, which is the most significant activity remaining in these CCAA Proceedings.

6.0 PAYOVER OF HOLDBACK FUNDS

6.1 Pursuant to the Subscription Agreement and paragraph 6 of the ARVO, all right, title, and interest of New QM in and to accounts receivable, including any Holdback funds, relating to the Retained Assets (as defined in the Subscription Agreement), which includes the

construction projects listed on Schedule “C” of the Subscription Agreement (the “**Continuing Projects**”), were retained by New QM, free and clear of any claims and encumbrances.

- 6.2 Further, pursuant to paragraph 20 of the ARVO, all Holdback funds in respect of Continuing Projects were to be paid to New QM after the closing of the QM Transaction, rather than to the Monitor.
- 6.3 As discussed in section 5.3(iii) hereof, since the closing of the QM Transaction, the Monitor has received Holdback funds in respect of the Continuing Projects totaling \$109,902.38. Such Holdback funds (and any future Holdback funds paid in respect of Continuing Projects) ought to have been paid to New QM in accordance with the terms of the Subscription Agreement and the ARVO. Accordingly, the Monitor seeks approval to pay over such Holdback funds, and any future Holdback funds received by the Monitor in respect of Continuing Projects, to New QM.
- 6.4 The Monitor notes that, to date, New QM has remitted \$190,032.32 in accounts receivable, holdback, and miscellaneous amounts properly payable to the Monitor or ResidualCo pursuant to the terms of the LRO and/or the ARVO. The Monitor further understands that New QM holds an additional \$109,902.37, which it will payover to the Monitor once the Monitor has made payment of the corresponding amount it seeks authorization to payover.
- 6.5 For the avoidance of doubt, the Monitor will continue to retain any Holdback funds in respect of Continuing QM Projects it received pursuant to the LRO prior to the closing of the QM Transaction, pending further order of this Court.

7.0 OTHER MATTERS

Vale Copper Stack Demolition Project

7.1 The QM Group and Vale Canada Limited (“**Vale**”) were parties to an Engineering, Procurement and Construction Agreement dated March 9, 2023 (the “**Vale Agreement**”) in connection with the Copper Stack Demolition EPC project (the “**Vale Copper Stack Demolition Project**”). Certain disputes arose between the QM Group and Vale regarding the Vale Copper Stack Demolition Project. In September 2025, the QM Group preserved a construction lien claim in respect of the Vale Copper Stack Demolition Project in the amount of \$8,713,950.40 (the “**Vale Construction Lien**”). Vale has disputed the amounts claimed by the QM Group. The QM Group disclaimed the Vale Agreement on September 17, 2025.

7.2 The Vale Agreement is an Excluded Contract (as defined in the Subscription Agreement) and, in accordance with the Subscription Agreement and the ARVO, the Vale Agreement and the amounts claimed thereunder vested in ResidualCo upon closing of the QM Transaction. The Vale Construction Lien was perfected in February 2026 in order to preserve it while the Monitor (on behalf of ResidualCo) considers whether there is an ability to recover value for the benefit of creditors in connection with the Vale Agreement.

Phantom Lift-Stay Motion

7.3 2386843 Ontario Inc. o/a Phantom Disposal (“**Phantom**”) has served a motion seeking to lift the CCAA Stay (the “**Lift-Stay Motion**”) to pursue an action it commenced on November 20, 2025, against ResidualCo, Eastern Construction Company Limited (“**Eastern**”) and New QM in respect of materials and services supplied by Phantom to the

QM Group prior to the CCAA Proceedings at a project located at 131 Farnham Avenue, Toronto, Ontario (the “**Phantom Lien Action**”).

7.4 The Monitor understands that the Phantom Lien Action seeks to recover approximately \$280,000 owing to Phantom in respect of the Non-Continuing QM Project located at 131 Farnham Avenue.

7.5 Following a case conference held on April 13, 2026, the Lift-Stay Motion has been scheduled by the Court to be heard on May 27, 2026. The Monitor continues to engage with Phantom, New QM and Eastern to explore whether a resolution can be achieved that permits the CCAA Stay to be lifted on a consensual basis.

8.0 EXTENSION OF THE STAY PERIOD

8.1 The Stay Period currently expires on April 30, 2026.

8.2 The Monitor recommends that this Court extend the Stay Period to October 30, 2026 for the following reasons:

- (i) the proposed extension of the Stay Period will allow for the necessary time for the Monitor to advance the review and resolution of Lien Claims and complete the LRO Claims Process;
- (ii) the proposed extension of the Stay Period is required to provide the necessary stability and certainty to enable the Monitor to facilitate the wind-down of the CCAA Proceedings, including continuing to review matters relating to the allocation of the Remaining Cash Balance, addressing the secured claims of Intact

and any other relevant secured creditors and develop and propose a mechanism for distributions to creditors;

- (iii) as described above, the Applicant currently has sufficient liquidity to fund the remaining costs anticipated during the wind-down of the CCAA Proceedings (and any related wind-down proceedings, such as a formal bankruptcy); and
- (iv) the Applicant, with the assistance and oversight of the Monitor, continues to act in good faith and with due diligence.

9.0 ACTIVITIES OF THE MONITOR

9.1 Since the date of the Third Report, the primary activities of the Monitor have included the following:

- (i) engaging in discussions with New QM and Intact, and their respective advisors, in respect of the CCAA Proceedings, including to reconcile amounts owing to Asserting Lien Claimants under the LRO;
- (ii) assisting the QM Group with communications to suppliers, project owners, customers, contractors and other stakeholders in connection with the closing of the QM Transaction, the HWT Transaction and related matters;
- (iii) monitoring cash receipts and disbursements;
- (iv) pursuing remaining accounts receivable and Holdback amounts owing on certain Excluded Contracts vested in ResidualCo;

- (v) providing notice to project owners, contractors, subcontractors and other suppliers regarding the LCRO and corresponding with Asserting Lien Claimants;
- (vi) together with the Monitor's legal counsel, reviewing Lien Notices submitted pursuant the LRO, preparing and issuing NORs and corresponding with Asserting Lien Claimants;
- (vii) responding to creditor and other inquiries received through the Monitor's toll-free number, email account for the CCAA Proceedings and other contact points;
- (viii) updating the Case Website and coordinating the posting of Court-filed documents thereon; and
- (ix) with the assistance of the Monitor's counsel, preparing this Fourth Report

9.2 The Monitor is of the view that it has carried out its above activities, and its activities described in the Prior Reports, in good faith and in accordance with the Orders issued by this Court.

10.0 APPROVAL OF THE FEES AND DISBURSEMENTS OF THE MONITOR AND ITS COUNSEL

10.1 Pursuant to paragraphs 32 and 33 of the ARIO: (i) the Monitor and its legal counsel are to be paid their reasonable fees and disbursements, in each case at their standard rates and charges, whether incurred prior to, on or subsequent to the Filing Date as part of the costs of these CCAA Proceedings; and (ii) the Monitor and its legal counsel shall pass their accounts from time to time before the Court.

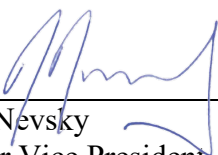
- 10.2 Attached hereto as Appendix “B” is the Affidavit of Josh Nevksy sworn April 22, 2026 (the “**Nevsky Affidavit**”), attesting to the fees and disbursements of the Monitor for the period from July 29, 2025 to April 18, 2026 comprised of fees of \$1,427,782.00, plus disbursements of \$17,050.54 and taxes of \$186,852.53.
- 10.3 Attached hereto as Appendix “C” is the Affidavit of Christopher Armstrong, the Monitor’s counsel, of Goodmans LLP (“**Goodmans**”), sworn April 22, 2026 (the “**Armstrong Affidavit**”), attesting to the fees and disbursements of Goodmans, for the period from July 30, 2025 to April 19, 2026, comprised of fees of \$758,229.50, disbursements of \$2,014.50 and taxes of \$98,791.56.
- 10.4 The Monitor confirms that the fees and disbursements set out in the invoices attached to the Armstrong Affidavit relate to advice sought by the Monitor and assistance provided in respect of these CCAA Proceedings, and that, in the Monitor’s view, the fees and disbursements of Goodmans are properly chargeable, reasonable and appropriate.
- 10.5 It is the Monitor’s view that the fees and disbursements of the Monitor and its counsel, described in the Nevsky Affidavit and the Armstrong Affidavit, respectively, are reasonable and appropriate in the circumstances, having regard to the scope of activity undertaken by the Monitor in these CCAA Proceedings.

11.0 MONITOR’S RECOMMENDATION

- 11.1 For the reasons set out in this Fourth Report, the Monitor respectfully recommends that the Court grant the proposed Stay Extension and Ancillary Relief Order.

All of which is respectfully submitted to this Court this 22nd day of April, 2026.

**ALVAREZ & MARSAL CANADA INC.,
solely in its capacity as Monitor of ResidualCo.**

Per: 

Josh Nevsky
Senior Vice President

**APPENDIX A
THIRD REPORT (WITHOUT APPENDICES)**

ONTARIO
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JANUARY 23, 2026

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APPENDICES

Appendix A – Second Report of the Monitor (without appendices)

Appendix B – Redline of Schedule “C” (Retained Contracts) of the Subscription Agreement

Appendix C – Redline of Schedule “D” (Retained Leases) of the Subscription Agreement

1.0 INTRODUCTION

- 1.1 On July 29, 2025 (the “**Filing Date**”), QM GP Inc. and Highpoint Environmental Services Inc. (collectively, the “**Initial Applicants**”) obtained an initial order (the “**Initial Order**”) from the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”). The proceedings commenced thereby are referred to herein as the “**CCAA Proceedings**”.
- 1.2 Among other things, the Initial Order appointed Alvarez & Marsal Canada Inc. as monitor in the CCAA Proceedings (in such capacity, the “**Monitor**”) and extended the Stay Period and other protections and authorizations under the Initial Order to QM LP, QMF LP, TWT LP and Quantum Holdings LP (“**Non-Applicant Related Parties**” and collectively with the Initial Applicants, the “**QM Group**”).
- 1.3 On July 29, 2025, in addition to granting the Initial Order, the Court approved the Lien Regularization Order (the “**LRO**”). The LRO established a streamlined Court-supervised process, administered by the Monitor, to replace the various technical requirements for preserving and perfecting a lien under the Provincial Lien Legislation.
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- 1.5 On October 24, 2025 the Court granted three Orders:

- (i) an Order (the “**RVO**”), which among other things: (a) approved the going-concern transaction (the “**QM Transaction**”) contemplated by the Subscription Agreement dated October 3, 2025 (the “**Subscription Agreement**”) between QM GP Inc., Highpoint Environmental Services Inc. and QM LP, QMF LP and Quantum Holdings LP, each by its general partner QM GP Inc, as vendors (the “**QM Vendors**”) and WeShall Investments Inc. (“**WeShall**”), as purchaser (in such capacity, the “**QM Purchaser**”); (b) granted enhanced powers to the Monitor to facilitate the winding down of the CCAA Proceedings, including potential future creditor distributions; and (c) provided that upon the closing of the QM Transaction, (I) the QM Vendors ceased being Initial Applicants or Non-Applicant Related Parties (as applicable) in these CCAA Proceedings, and (II) added 1001387025 Ontario Inc. (“**ResidualCo**”) as the sole remaining applicant (the “**Applicant**”) in the CCAA Proceedings;
- (ii) an Order (the “**Approval and Vesting Order**”), which among other things, approved the transaction (“**HWT Transaction**”) contemplated by the Asset Purchase Agreement dated October 17, 2025 (the “**APA**”) between TWT LP, by its general partner QM GP Inc., as vendor (“**HWT Vendor**”), and 1001367859 Ontario Inc., as purchaser (the “**HWT Purchaser**”); and
- (iii) an Order which, among other things, extended the Stay Period until and including January 30, 2026 and sealed certain confidential information filed with the Court.

1.6 In connection with the CCAA Proceedings, A&M, then in its capacity as proposed monitor, filed the Pre-Filing Report of the Proposed Monitor dated July 28, 2025 (the “**Pre-Filing**

Report”). The Monitor has also filed with this Court the First Report of the Monitor dated August 6, 2025 (the “**First Report**”) and the Second Report of the Monitor dated October 22, 2025 (the “**Second Report**” and, together with the Pre-Filing Report and the First Report, the “**Prior Reports**”). The Prior Reports and other Court-filed documents in the CCAA Proceedings are available on the Monitor’s case website at: www.alvarezandmarsal.com/QME (the “**Case Website**”).

- 1.7 This third report of the Monitor (the “**Third Report**”) should be read in conjunction with the Prior Reports. A copy of the Second Report is attached hereto (without appendices) as **Appendix “A”**. Capitalized terms used and not defined in this Third Report have the meanings given to them in the Prior Reports, the LRO or the LRCO (as defined below).

2.0 PURPOSE OF THIS REPORT

- 2.1 The purpose of this Third Report is to provide the Court with information regarding the following:

- (i) the closing of the QM Transaction and the HWT Transaction, and related matters;
- (ii) the motion for the proposed Lien Claim Resolution Order (the “**LCRO**”) which establishes a procedure for resolving Lien Claims asserted in Lien Notices delivered pursuant to the LRO;
- (iii) the motion for an Order (the “**Stay Extension Order**”), among other things, extending the Stay Period until and including April 30, 2026.
- (iv) cash flow results since the date of the Second Report;

- (v) the activities of the Monitor since the date of the Second Report; and
- (vi) the Monitor's conclusions and recommendations in connection with the foregoing.

3.0 TERMS OF REFERENCE AND DISCLAIMER

3.1 In preparing this Third Report, A&M, in its capacity as the Monitor, has been provided with, and has relied upon, unaudited financial information and the books and records prepared by the QM Group, and has had discussions with the former management of the QM Group, its legal counsel and representatives of WeShall (collectively, the "**Information**"). Except as otherwise described in this Third Report in respect of the QM Group's cash flow forecast:

- (i) the Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards ("**CASs**") pursuant to the *Chartered Professional Accountants Canada Handbook* (the "**CPA Handbook**") and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under CASs in respect of the Information; and
- (ii) some of the information referred to in this Third Report consists of forecasts and projections. An examination or review of the financial forecasts and projections, as outlined in the CPA Handbook, has not been performed.

3.2 Future oriented financial information referred to in this Third Report was prepared based on the QM Group's management's estimates and assumptions. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, actual results will vary from the projections, even if the assumptions materialize, and the variations could be significant.

3.3 Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars ("CAD").

4.0 TRANSACTION UPDATES

HWT Transaction

4.1 The HWT Transaction closed on October 31, 2025, upon the delivery of a certificate of the Monitor to the HWT Purchaser and HWT Vendor, confirming that: (i) the HWT Purchaser had satisfied the purchase price in the aggregate amount of \$2.5 million under the APA; and (ii) the HWT Purchaser, the HWT Vendor and the Monitor were satisfied that all closing conditions had been satisfied or waived by the applicable parties.

4.2 A copy of the Monitor's certificate for the HWT Transaction was served on the Service List in the CCAA Proceedings and filed with the Court.

QM Transaction

4.3 The QM Transaction closed on November 4, 2025 ("**Closing Date**"), upon the delivery of a certificate of the Monitor to the QM Purchaser and QM Vendors, confirming that: (i) the QM Purchaser and QM Vendors had provided written confirmation to the Monitor, in form and substance satisfactory to the Monitor, that all closing conditions set out in the

Subscription Agreement had been satisfied or waived by the QM Purchaser and QM Vendors, as applicable; and (ii) the Monitor received the Excluded Cash amount of \$1 million, the Administrative Expense Amount of \$50,000 and the amounts specified under section 3.3 of the Subscription Agreement, which related to unpaid obligations in respect of terminated employees and amounts accrued after the Filing Date to Closing Date for ordinary goods and services requested by the QM Vendors.

- 4.4 A copy of the Monitor's certificate for the QM Transaction was served on the Service List in the CCAA Proceedings and filed with the Court.
- 4.5 On the closing of the QM Transaction, by operation of the RVO, each of the QM Vendors emerged from the CCAA Proceedings, and ResidualCo became the sole Applicant in these CCAA Proceedings.

Cash Amounts Held by the Monitor

- 4.6 The amounts received by the Monitor upon the closing of the HWT Transaction and QM Transaction ("**Transaction Proceeds**") are currently being held by the Monitor in interest-bearing accounts, including to satisfy ongoing costs to administer the CCAA Proceedings and to make any potential distribution to creditors.
- 4.7 In addition to the Transaction Proceeds, during the course of the CCAA Proceedings, the Monitor also received and holds approximately \$623,000 in Holdback funds relating to certain of the QM Group's projects. These Holdback funds were directed to the Monitor in accordance with paragraph 15 of the LRO.
- 4.8 The following table provides a summary of the funds currently held by the Monitor:

Summary of amounts received by the Monitor	
<i>(CAD \$000's, Unaudited)</i>	
Excluded Cash and Administrative Expense Amount (QM Transaction)	1,050
HWT Purchase Price Proceeds	2,500
Holdback Funds (held in a separate trust account)	623
Less: Professional fees paid after the Closing Date	(189)
Consolidated Cash Balance, as at January 16, 2026	3,984

4.9 Following administration of the LRO Claims Process (defined below), the Monitor will provide a further report and recommendation to the Court, including with respect to the Monitor's recommendations for any relief that may be required to undertake a distribution of available funds to creditors, which is the most significant activity left to complete in these CCAA Proceedings.

4.10 The Monitor anticipates that a portion of the above remaining cash balance will be required to administer the LRO Claims Process and other matters related to the winding-down of the CCAA Proceedings.

5.0 LIEN CLAIMS RESOLUTION ORDER

LRO Claims Process

5.1 As further described in the Pre-Filing Report, at the commencement of these CCAA Proceedings, the QM Group sought and obtained the LRO which established a streamlined Court-supervised process, administered by the Monitor, to replace the various technical requirements for preserving and perfecting a lien under the Provincial Lien Legislation (the "LRO Claims Process").

- 5.2 The LRO provides, among other things, that any person wishing to assert a Lien Claim after the Filing Date in respect of a Continuing QM Project shall do so by delivering a Lien Notice to the Monitor in accordance with the LRO, following which such Asserting Lien Claimant shall be deemed to have preserved and perfected its Lien Claim.
- 5.3 Following the granting of the LRO, the Monitor and the Monitor's legal counsel assisted the QM Group with notifying and communicating with potential claimants under the LRO (i.e., subcontractors and suppliers that supplied goods and/or services to the QM Group's continuing projects) regarding the LRO Claims Process and the procedure for an Asserting Lien Claimant to assert a Lien Claim under the LRO.¹
- 5.4 As of the date of this Third Report, the Monitor has received approximately 195 Lien Notices relating to approximately 70 Continuing QM Projects, and the Lien Claims are currently estimated to be approximately \$20 million based on the QM Group's books and records (pending the Monitor's ongoing review of claims received, and subject to increase if additional Lien Notices are submitted). The Monitor and Monitor's counsel continue to receive additional Lien Notices, however, only a relatively small number of Lien Notices have been received since the closing of the QM Transaction.
- 5.5 Paragraph 23 of the Lien Regularization Order provides that the Monitor may, at a time deemed by the Monitor to be appropriate, bring a motion seeking approval of a process for reviewing, determining or challenging: (i) the validity or timeliness of any Lien Notice; (ii) the validity or quantum of the amounts set out in any Lien Notice; (iii) the validity or

¹ As part of the Monitor's statutory notice to creditors at the commencement of these CCAA Proceedings, the Monitor provided information regarding the LRO, together with a link to the Case Website with the requisite forms required to file a Lien Notice.

quantum of an Asserting Lien Claimants' entitlement to a Lien Charge under the LRO; and
(iv) the attachment or priority of a Lien Charge under the LRO or ARIO.

- 5.6 In light of the Lien Notices delivered to date and the possibility of further Lien Notices being delivered in the future, the Monitor has determined that it is prudent at this juncture to seek approval of the LCRO to: (i) establish a Claims Bar Date (as defined below) for the filing of Lien Notices; and (ii) provide a mechanism to determine, with finality, the validity, amount and/or status of Lien Claims (each a "**Proven Lien Claim**") and resolve any Disputed Lien Notices (as defined below).
- 5.7 This will enable the Monitor to conclude the LRO Claims Process and the Applicant to potentially make distributions to creditors, including Asserting Lien Claimants with Proven Lien Claims.

Claims Bar Date

- 5.8 It is proposed that any person asserting a Lien Claim be required to deliver a Lien Notice to the Monitor in accordance with the LRO by no later than 5:00 p.m. (Toronto time) on February 27, 2026 (the "**Claims Bar Date**"), failing which, such person shall be forever barred from asserting or enforcing a Lien Claim and shall not be entitled to receive any distributions in respect of a Lien Claim.
- 5.9 The proposed LCRO provides that the Monitor will, as soon as practicable after the date of the LCRO, do the following in providing notification of the Claims Bar Date:
- (i) deliver a notice of the Claims Bar Date via email to all known suppliers of a QM Continuing Project; and

- (ii) cause notice of the Claims Bar Date, the LCRO and the forms of Notice of Revision or Disallowance and Notice of Dispute to be posted to the Case Website.

5.10 The Monitor believes the Claims Bar Date is reasonable in the circumstances given that Lien Claimants: (i) have had sufficient time since the Filing Date (July 29, 2025) to evaluate and submit any Lien Notices; and (ii) are being provided with an additional 30-days notice of the Claims Bar Date (from the date of the LCRO Court hearing returnable January 29, 2026).

Assessment and Determination of Lien Claims

5.11 The LCRO provides that the Monitor: (i) shall review all Lien Notices filed on or before the Claims Bar Date; (ii) may accept, settle, revise or disallow (in whole or in part) the validity, amount and/or status of a Lien Claim set out in any Lien Notice; (iii) may request additional information or documentation with respect to any Lien Claim; and (iv) request that an Asserting Lien Claimant file a revised Lien Notice.

5.12 If the Monitor determines to revise or disallow a Lien Notice, the Monitor shall notify the applicable Asserting Lien Claimant of such revision or disallowance, and the basis for same, by sending a Notice of Revision or Disallowance.

5.13 Any Asserting Lien Claimant who intends to dispute a Notice of Revision or Disallowance received by it (in whole or in part) must deliver written notice to the Monitor by completing a Notice of Dispute by no later than 5:00 p.m. (Toronto time) on the day which is fourteen (14) calendar days after delivery of the Notice of Revision or Disallowance, or such later date as the Monitor may agree in writing.

- 5.14 Any Asserting Lien Claimant who receives a Notice of Revision or Disallowance that does not file a Notice of Dispute with the Monitor within the prescribed 14-day time period shall be deemed to have accepted the validity, amount and status as set out in the Notice of Revision or Disallowance, and such amount and status, if any, shall constitute such Asserting Lien Claimant's Proven Lien Claim.
- 5.15 If the Monitor receives a Notice of Dispute within the applicable time period, the Monitor may attempt to resolve the validity, status and amount of the Lien Claim with the Asserting Lien Claimant (a "**Disputed Lien Claim**") on a consensual basis and/or refer such Disputed Lien Claim to the Court for determination, or in the alternative, refer such Disputed Lien Claim to a Claims Officer.
- 5.16 Where a Disputed Lien Claim has been referred to a Claims Officer by the Monitor, the Claims Officer shall:
- (i) establish a process for the fair and expeditious resolution of any Disputed Lien Claim, having regard to the quantum of the Disputed Lien Claim, the complexity of the issues and any other matter the Claims Officer considers relevant;
 - (ii) determine all substantive and procedural matters which may arise in respect of their determination of the Disputed Lien Claim, the manner in which any evidence may be adduced and the manner of submissions;
 - (iii) determine the amount, validity, priority, timeliness and any other dispute in respect of such Disputed Lien Claim and shall provide written reasons;

- (iv) have the discretion to mediate any dispute that is referred to such Claims Officer at its election and with the consent of the parties; and
- (v) have the discretion to make a cost award relating to the determination of a Disputed Lien Claim (including in respect of the fees and expenses of the Claims Officer).

5.17 The Monitor or the Asserting Lien Claimant may, within ten (10) days of such party receiving notice of the Claims Officer's determination of the Disputed Lien Claim, appeal such determination to the Court by serving and filing a notice of motion. The appeal shall be returnable for scheduling purposes within ten (10) days of filing such notice of motion. If no party appeals the determination of the Claims Officer within the aforementioned timeframe, the determination of the Claims Officer shall be final and binding upon the Monitor and the Asserting Lien Claimant and there shall be no further right of appeal, review or recourse to the Court.

Claims Officer

5.18 The Monitor is hopeful that it will be able to resolve any Disputed Lien Claims on a consensual basis. However, following the Claims Bar Date and its review of all Lien Claims, if the Monitor determines that the appointment of a Claims Officer is necessary, it will bring a motion to the Court seeking such an appointment.

Next Steps and Distribution

5.19 Following the Claims Bar Date and the determination of the quantum of the Lien Claims, the Monitor will return to Court to provide an update regarding the estimated proceeds that may be available for distribution to Asserting Lien Claimants with Proven Lien Claims.

Any such distribution requires the completion of the LRO Claims Process, a determination of relevant allocation and priority matters as to the Transaction Proceeds, and the approval and implementation of a mechanism for distributions to creditors.

- 5.20 At this time, the Monitor is not calling for any claims other than Lien Claims. Based on the QM Group's books and records, as well as personal property registry searches in Ontario and Manitoba against the QM Group, the only potential secured claims to the Transaction Proceeds that the Monitor is aware of are certain secured indemnity claims that may be held by Intact and/or Aviva in connection with bonding provided to the QM Group on certain of its projects.² The Monitor intends to work with Intact and Aviva to review and quantify their secured claims (if any) in the coming weeks. Based on the significant amounts that Intact has previously indicated to the Monitor may be owing, the Monitor anticipates that the secured claims of Intact will be substantial and, as a result, there will be no value for unsecured creditors of the QM Group.

Monitor's Recommendation

- 5.21 The Monitor is of the view that the claims resolution process contemplated in the proposed LCRO is fair and efficient, and provides sufficient flexibility to allow the Monitor to establish Proven Lien Claims and to address any Disputed Lien Notice in the manner it determines is most appropriate in the circumstances. Accordingly, the Monitor is of the view that the relief sought in the proposed LCRO is reasonable, appropriate, and necessary

² The personal property registry searches also reflect numerous registrations in respect of what appear to be leases or financings of specific equipment.

in light of the circumstances described herein, particularly as it will advance the CCAA Proceedings by bringing the LRO Claims Process to a conclusion.

6.0 SUBSCRIPTION AGREEMENT AMENDMENTS

6.1 Following the Closing Date, the QM Purchaser identified certain clerical errors in the schedules to the Subscription Agreement, as well as certain administrative items that were inadvertently omitted from those schedules.

6.2 The Subscription Agreement provides that in the case of additions, certain of the schedules under the Subscription Agreement may be amended at such a time as agreed between the QM Purchaser and QM Vendors. Accordingly, with the consent of the Monitor, the QM Purchaser and QM Vendors agreed to amend Schedule “C” (Retained Contracts) and Schedule “D” (Retained Leases) (collectively, the “**Amended Schedules**”) to the Subscription Agreement. A summary of these amendments is as follows:

- (i) Schedule “C” - Retained Contracts:
 - (a) addition of various agreements with Element Fleet Management, which are necessary to assist the QM Vendors in the management of their vehicle fleets;
 - (b) an environmental permit related to soil treatment that is required to continue to operate an assumed leased facility;
 - (c) a promissory note and management services fee invoices with the QM Purchaser; and

- (d) addition of existing insurance policies.
 - (ii) Schedule “D” - Retained Leases:
 - (a) Addition of two real property leases and one equipment lease.
- 6.3 Redlines of the amended Schedule “C” (Retained Contracts) and amended Schedule “D” (Retained Leases) are attached hereto as **Appendix “B”** and **Appendix “C”**, respectively.
- 6.4 The Monitor is of the view that: (i) the amendments to the Amended Schedules are administrative and/or minor in nature and reasonable in the circumstances; and (ii) no creditors or stakeholders will be prejudiced by the amendments, including because there is no loss of value to the Applicant as a result of the additional contracts, permit, loan documents and leases being retained by the QM Vendors.

7.0 CASH FLOW VARIANCE REPORT

- 7.1 Actual receipts and disbursements for the 4-week period from October 11, 2025, to November 4, 2025 (i.e., the Closing Date) (the “**Reporting Period**”), as compared to the cash flow forecast attached as Appendix “E” to the Second Report, are summarized in the following table:

Cash Flow Variance Report			<i>\$000's</i>
	Actual	Budget	Variance
Receipts	5,039	6,822	(1,783)
Disbursements			
Vendors & Subcontractors	2,515	2,655	140
Payroll, Benefits, Union	1,417	1,970	553
Key Employee Retention Plan	316	402	86
Sales tax	184	220	36
Insurance	-	107	107
Rents & Leases	589	601	12
Other Disbursements	118	261	143
Professional fees	690	1,191	501
Total Disbursements	5,829	7,407	1,578
Net Cash Flow	(790)	(585)	(205)

7.2 The table above summarizes the QM Group's cash flow activity prior to the Closing Date. Immediately prior to the Closing Date: (i) there was approximately \$8.4 million drawn on the DIP Facility (including accrued interest and fees); and (ii) the QM Group had a cash balance of approximately \$3.0 million, net of the \$1.05 million transferred to the Monitor pursuant to the QM Transaction (as explained in paragraph 4.3 above).

7.3 As set out in paragraph 4.8 above, the Monitor is currently holding approximately \$3.4 million on behalf of ResidualCo (excluding approximately \$623,000 of Holdback funds). This cash balance is projected to provide sufficient liquidity to fund the remaining costs of the CCAA Proceedings.

8.0 EXTENSION OF THE STAY PERIOD

8.1 The Stay Period currently expires on January 30, 2026.

8.2 The Monitor recommends that this Court extend the Stay Period to April 30, 2026 for the following reasons:

- (i) the proposed extension of the Stay Period will provide the necessary time for the Monitor and the Applicant to advance the review and resolution of Lien Claims following the Claims Bar Date and complete the Lien Claims Process;
- (ii) the proposed extension of the Stay Period is required to provide the necessary stability and certainty to enable the Monitor to facilitate the wind-down of the CCAA Proceedings, including continuing to review matters relating to the allocation of the Transaction Proceeds, addressing the claims of Intact and Aviva and developing an appropriate mechanism for distributions to creditors;
- (iii) as described above, the Applicant currently has sufficient liquidity to fund the remaining costs anticipated during the wind-down of the CCAA Proceedings (and any related wind-down proceedings such as a formal bankruptcy); and
- (iv) the Applicant, with the assistance and oversight of the Monitor, continues to act in good faith and with due diligence.

9.0 ACTIVITIES OF THE MONITOR SINCE THE DATE OF THE SECOND REPORT

9.1 Since the date of the Second Report, the primary activities of the Monitor have included the following:

- (i) assisting the QM Group and the respective purchasers in connection with the closing of the QM Transaction and HWT Transaction and certain post-closing matters;


- (ii) engaging in discussions with the QM Group, the DIP Lender, Intact, Aviva and their respective advisors in respect of the CCAA Proceedings;
- (iii) assisting the QM Group with communications to employees, suppliers, project owners, customers, contractors and other stakeholders in connection with the closing of the QM Transaction, the HWT Transaction and related matters;
- (iv) monitoring cash receipts and disbursements;
- (v) following the closing of the QM Transaction pursuing remaining accounts receivable and Holdback amounts on certain Terminated Projects vested in ResidualCo;
- (vi) together with the Monitor's legal counsel, reviewing Lien Notices submitted pursuant the LRO and working with the Applicant to provide notice to project owners, general contractors, subcontractors and suppliers regarding the LRO and corresponding with Lien Claimants;
- (vii) responding to creditor and other inquiries received through the Monitor's toll-free number, email account for the CCAA Proceedings and other contact points;
- (viii) updating the Case Website and coordinating the posting of Court-filed documents thereon; and
- (ix) with the assistance of the Monitor's counsel, preparing this Third Report.

10.0 MONITOR'S RECOMMENDATION

10.1 For the reasons set out in this Third Report, the Monitor respectfully recommends that the Court grant the proposed LCRO and the Stay Extension Order.

All of which is respectfully submitted to this Court this 23rd day of January, 2026.

**ALVAREZ & MARSAL CANADA INC.,
solely in its capacity as Monitor of ResidualCo.**

Per: 

Josh Nevsky
Senior Vice President

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
1001387025 ONTARIO INC.**

Court File No.: CV-25-00748510-00CL

Applicants

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**
Proceeding commenced at Toronto

THIRD REPORT OF THE MONITOR

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Lawyers for the Monitor

APPENDIX B
AFFIDAVIT OF JOSH NEVSKY SWORN APRIL 22, 2026

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF 1001387025 ONTARIO INC.**

**AFFIDAVIT OF JOSH NEVSKY
(Sworn April 22, 2026)**

I, Josh Nevsky, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am a Senior Vice-President of Alvarez & Marsal Canada Inc. ("**A&M**"), the Court-appointed monitor in the above-noted proceeding (in such capacity, the "**Monitor**"). As such, I have knowledge of the matters hereinafter deposed to, except where stated to be on information and belief and whereso stated I verily believe it to be true.

2. A&M was appointed as Monitor pursuant to an initial order granted by the Ontario Superior Court of Justice (Commercial List) (the "**Court**") under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 on July 29, 2025 (as amended and restated on August 7, 2025, the "**ARIO**"). The Monitor retained Goodmans LLP as its counsel in these proceedings.

3. Pursuant to paragraph 32 of the ARIO, the Monitor and its legal counsel are to be paid their reasonable fees and disbursements, in each case at their standard rates and charges, whether incurred prior to, on or subsequent to the Filing Date as part of the costs of these proceedings. Pursuant to paragraph 33 of the ARIO, the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are referred to the Court.

4. Attached hereto as Exhibit “A” are copies of the invoices rendered by A&M (the “**A&M Accounts**”) in respect of this matter for the period from July 29, 2025 to April 18, 2026 (the “**A&M Application Period**”). The A&M Accounts have been redacted to address matters of confidentiality or privilege. Nothing in this Affidavit or its exhibits is intended to constitute a waiver of any applicable privilege.

5. Attached hereto as Exhibit “B” is a summary of the A&M Accounts in respect of the A&M Application Period. As shown in the summary, A&M expended a total of approximately 2,076 hours in connection with this matter during the A&M Application Period, giving rise to fees and disbursements totaling \$1,631,685.07, comprised of fees of \$1,427,782.00, disbursements of \$17,050.54 and HST of \$186,852.53.

6. Attached hereto as Exhibit “C” is a summary of the hours incurred by, and standard hourly rates of, the A&M personnel involved in this matter.

7. To the best of my knowledge, A&M’s rates and disbursements are consistent with those in the market for these types of matters and the hourly billing rates charged by A&M are comparable to the rates charged by A&M for services rendered in similar proceedings. A&M has had its rates and disbursements, including the rates of various professionals who provided services in these

proceedings, approved by the Court in respect of similar services provided in a number of insolvency and restructuring files.

8. This Affidavit is sworn in connection with a motion by the Monitor to, among other things, have the fees and disbursements of the Monitor and its counsel in connection with these proceedings approved by the Court and for no other or improper purpose.

SWORN REMOTELY by Josh Nevsky stated as being located in the City of Toronto, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on April 22, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Erik Axell

A Commissioner for taking affidavits
Name: Erik Axell
LSO # 853450


JOSH NEVSKY

THIS IS **EXHIBIT "A"** REFERRED TO IN
THE AFFIDAVIT OF JOSH NEVSKY,
SWORN BEFORE ME THIS 22ND DAY OF APRIL, 2026.

Erik Apell

A Commissioner for taking Affidavits
(or as may be)



Alvarez & Marsal Canada Inc.
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 2900, P.O. Box 22
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 Phone: +1 416 847 5200
 Fax: +1 416 847 5201

August 18, 2025

Quantum Holdings LP
 200-5035 South Service Road
 Burlington, ON
 L7L 6M9

**RE: QM GP Inc. and Highpoint Environmental Services Inc.
 INVOICE #1 (867635B)**

For professional services rendered in our capacity as Court-appointed Monitor under the *Companies' Creditors Arrangement Act* pursuant to the Initial Order dated July 29, 2025, for the period to August 9, 2025.

<u>BILLING SUMMARY</u>	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
J. Nevsky, Managing Director	76.6	\$1,025	\$78,515.00
N. Fennema, Director	82.1	\$720	59,112.00
S. Rushton, Director	49.5	\$670	33,165.00
R. Cho, Senior Associate	69.6	\$530	36,888.00
	<u>277.8</u>		<u>\$207,680.00</u>
Add: HST @ 13%			<u>26,998.40</u>
TOTAL INVOICE			<u>\$234,678.40</u>

Mailing Instructions:

Alvarez & Marsal Canada ULC
 Att: Audrey Singels-Ludvik
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 3501
 P.O. Box 22
 Toronto, ON M5J 2J1

Wiring Instructions:

Bank: TD Canada Trust
 Account Name: Alvarez & Marsal Canada ULC
 Swiftcode: TDOMCATTOR
 Bank Address: 55 King Street West
 Toronto, ON M5K 1A2
 Bank Transit #: 1020
 Institution #: 0004
 Account #: **5519970**
 Reference #: Quantum Holdings – Inv #1 (867635B)
 HST#: 83486 3367 RT0001

Quantum Holdings LP – 867635B
SUMMARY – July 29 to August 9, 2025

<u><i>J. Nevsky</i></u>	<u>Hrs.</u>
July 29	8.8
Attend CCAA Initial Hearing; various meetings with Recon, Goodmans and WeShall to advance matters arising at the Initial Hearing; meeting with Company on CCAA and related matters; review and update communications and Day 1 planning activities; review of cash flow and related matters; correspondence with Goodmans regarding Initial Hearing and next steps.	
July 30	7.5
Meeting with Company to finalize Day 1 communications and review ongoing project status; attend Company town hall meeting; internal discussions regarding SISP and marketing materials; attend on calls with various potential purchasers; review of cash flow forecast and proposed disbursements; discussion with Company on vendor communications; correspondence with Recon and Norton Rose on DIP Term Sheet; review of project listing and review and approve contract disclaimers; correspondence with Goodmand and Recon regarding LRO and related matters; review of various correspondence from lien claimants and creditors; review and update case website.	
July 31	7.4
Call with WeShall to review and discuss cash flow, project status and CCAA matters; attend on call with Intact and WeShall regarding LC matters; internal meeting to review cash flow, review and approve various disbursements; internal correspondence on project status, communication with customers and suppliers; finalize and approve contract disclaimers; correspondence with Goodmans and Recon regarding LRO and related CCAA matters; review of project summaries and internal meeting on same; review revised cash flow and proposed disbursements with Company.	
Aug 1	8.0
Review and update cash flow forecast and project summary, correspondence with Goodmans and Recon on same; correspondence with EY in connection with BNS information requests; call with Intact regarding claims, cash flow and project review, discuss WeShall LC matters; review of cash flow scenarios and discussion with Goodmans on same; attend on call with potential purchaser; review and approve cash flow disbursements; review and respond to correspondence from various lien holders; call with Company on project status and related matters.	
Aug 2	5.3
Call with WeShall regarding cash flow and project status; internal meeting to prepare SISP marketing materials; review of cash flow scenarios; call with EY on CCAA matters; review and comment on draft SISP document; call with Goodmans on SISP and DIP funding.	

Quantum Holdings LP – 867635B
SUMMARY – July 29 to August 9, 2025

Aug 3	Call with EY on cash flow and information requests; call with WeShall regarding DIP Budget and project status summary; call with counsel to BNS regarding status of DIP agreement and related CCAA matters; drafting of Monitor's First Report; correspondence with Goodmans and Recon regarding SISP, ARIO and related matters.	5.2
Aug 4	Review and comment on draft SISP Order and draft ARIO, correspondence with Goodmans on same; correspondence with Recon and Goodmans on DIP financing conditions and related matters; review of revised cash flow materials and internal discussion on same; drafting of First Report of the Monitor, correspondence with Goodmans on Report and draft court materials.	7.3
Aug 5	Review and comment on draft SISP Order and revised SISP; review of cash flow results and revised short term cash flow; call with EY regarding Comeback hearing and related matters; discussion with Company regarding sale process and marketing materials, review of draft marketing materials and buyers list; review and update draft Monitor's Report to reflect current status of materials; review of final KERP and update Monitor's Report for same.	6.8
Aug 6	Review cash flow variance report and updated cash flow forecast; correspondence with Company regarding project matters and communications; call with Recon and Goodmans on ARIO and consensual arrangements with Intact; call with EY regarding cash flow and status of CCAA materials; review and comments on revised SISP Approval Order; review comments on draft Monitor's Report and revise same; update Monitor's Report with final cash flow forecast and related information; call with Recon and Goodmans on status of revised Court materials, update Monitor's Report with same; various correspondence with Recon regarding creditor inquiries and proposed changes to ARIO and SISP Approval Order; review and update Teaser document, internal discussion regarding SISP matters.	10.2
Aug 7	Prepare for and attend Court Comeback hearing; correspondence with Goodmans regarding revised ARIO and changes to the charges; review of settlement terms with BNS and revise cash flow and charges accordingly; internal update meeting regarding CCAA, project and communications plan; review of final DIP Budget; call with Company regarding project management and communications plans; review and update Teaser document and Interested Parties list; call with interested party; review and approve vendor payments; review of numerous emails and LRO lien form submissions.	6.3

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SUMMARY – July 29 to August 9, 2025

Aug 8	Prepare and file OSB Form 1 and Form 2; review of case website and update same regarding SISP; call with Company on AR and holdback collections; attend on call with Company and supplier regarding settlement and continued service; call with Company to review marketing materials; review and finalize reach out list and update marketing materials; call with WeShall on cash flow and DIP funding; review and approve vendor payments.	3.8
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TOTAL – J. Nevsky	76.6 hrs.
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N. Fennema

Hrs.

July 29	Review listing of projects to disclaim and reconcile to disclaimer packages with QM Management; coordinate with QM Management and Recon for distribution of disclaimer packages; participate in internal review of project status and disclaimer strategy; respond to vendor inquiries regarding lien notices and project continuation; review and approve communication templates for vendor outreach; coordinate with legal counsel on disclaimer language and distribution; update internal tracking sheet with disclaimer status for each project; coordinate site visits and project reviews with external consultants; review emergency response business details and correspond with QM Management regarding same.	8.2
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July 30	Assist company with Day 1 communication plan and response to various credit and stakeholder communications; review incoming lien notices and confirm project association with QM Management; coordinate with Goodmans and Recon to verify plan for lien documentation and project details; respond to vendor inquiries regarding lien regularization process and project continuation; update internal lien tracking sheet with new filed claims; review and respond to vendor questions about payment timelines and lien eligibility; participate in internal meeting to discuss lien matters and vendor communication strategy; draft summary of vendor-related communications for internal distribution; confirm standard procedures for incoming liens with QM Management; review key project details with QM Management and coordinate various calls with key project customers and vendors; correspond with various critical vendors to explain CCAA process; review updated AR and AP ledgers and refresh project cash flow data; correspond with the Lenders' advisors regarding data requests.	8.4
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Quantum Holdings LP – 867635B
SUMMARY – July 29 to August 9, 2025

- July 31 Review and confirm disclaimer packages for contracts with QM Management and legal counsel; review and coordinate creditor communications and CCAA filing notice; respond to vendor inquiries regarding disclaimer status and project continuation; participate in internal meeting to finalize disclaimer communication strategy; review and approve disclaimer cover letters for distribution; update internal tracking sheet with disclaimer delivery status; confirm receipt of disclaimer packages by stakeholders; attend on various call with QM project managers to review project details and cash flow analysis; address follow-up questions from vendors regarding disclaimer implications; prepare for and lead call with QM team explaining the CCAA process as it relates to vendors and key vendor discussion points; prepare for and attend various call with external vendors and customers regarding ongoing projects and disclaimed projects; prepare analysis of Intact bonding exposure for QM Management review. 8.5
- Aug 1 Review project related information, update project cash flows and bonded project analysis, internal discussion regarding same; review written notice of liens from various vendors and confirm registration date; coordinate with legal counsel to verify lien documentation and statutory compliance; respond to vendor inquiries regarding lien regularization order and project continuation; participate in internal meeting to discuss liens and vendor communication strategy; draft summary of lien-related communications for internal distribution; confirm project association and lien eligibility with QM Management; update internal lien tracking sheet with new entries; review and respond to vendor questions about payment timelines and lien eligibility; correspondence with WeShall regarding DIP Budget and cash flow analysis; prepare for and attend call with Intact’s legal counsel regarding ongoing projects; coordinate vendor outreach regarding disclaimed and continuing projects; review fixed asset details with QM finance team; discuss potential Intact bond claims with vendors and potential process for claiming unpaid amounts on bonds. 8.7
- Aug 2 Review vendor correspondence regarding outstanding balances and lien eligibility; coordinate with internal team to verify invoice status and project bonding; respond to vendor inquiries regarding payment timelines and lien process; update internal tracking sheet with vendor communication status; review project cash flow forecast and corporate cash flow forecast and revise according to latest operating assumptions; prepare various cash flow forecast scenarios. 4.6

Quantum Holdings LP – 867635B
SUMMARY – July 29 to August 9, 2025

Aug 3	Review internal documentation related to project bonding and vendor claims; coordinate with QM Management to confirm project bonding status; respond to vendor inquiries regarding bond claims and payment timelines; revise and refine cash flow forecast and review forecast with QM Management; prepare additional cash flow forecast scenario analysis.	3.3
Aug 4	Review internal updates on project status and vendor communication strategy; coordinate with QM Management to confirm project continuation and vendor engagement; prepare notes for the First Report to the Court of the Monitor; update cash flow forecast scenario analysis.	2.6
Aug 5	Review lien notices from various vendors; coordinate with legal counsel to verify lien documentation and project association; respond to vendor inquiries regarding lien process and project continuation; participate in internal meeting to discuss lien prioritization and vendor communication strategy; draft summary of lien-related communications for internal distribution; confirm project association and lien eligibility with QM Management; update internal lien tracking sheet with new entries; review and respond to vendor questions about payment timelines and lien eligibility; coordinate with stakeholders to confirm receipt of lien documentation; prepare and circulate communications regarding statutory declarations to QM Management and broader QM team; prepare for and attend various calls with vendors and customers regarding ongoing and disclaimed projects; update cash flow forecast for latest assumptions; update the First Report to the Court of the Monitor.	9.4
Aug 6	Participate in meeting with QM Management, legal counsel, and internal team regarding CCAA process and project continuation; review vendor correspondence regarding equipment rentals and project status; coordinate with QM Management to confirm project continuation and vendor engagement; respond to vendor inquiries regarding payment timelines and lien process; review internal documentation related to project bonding and vendor claims; update internal tracking sheet with vendor communication status; draft summary of vendor-related communications for internal distribution; confirm project association and lien eligibility with QM Management; review and respond to vendor questions about payment timelines and lien eligibility; coordinate issuance of statutory declarations for projects subject to the LRO; prepare for and attend various calls with vendors and customers regarding ongoing and disclaimed projects; review updated project details with QM project managers and QM Management.	9.1

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SUMMARY – July 29 to August 9, 2025

Aug 7	Participate in Active Project Review meeting with QM Management; review project summary and confirm percentage complete for key projects; coordinate with Internal team to finalize project status updates; respond to vendor inquiries regarding lien process and project continuation; review and approve communication templates for vendor outreach; update internal tracking sheet with project status and vendor communication; confirm project association and lien eligibility with QM Management; draft summary of project-related communications for internal distribution; review and respond to vendor questions about payment timelines and lien eligibility; prepare for and attend various calls with vendors and customers regarding ongoing and disclaimed projects; review details of certain JV entities to confirm relevance to the CCAA proceedings; review vendor claim details and assist with reconciliation of same; review Intact bond amounts and details of bonds; coordinate dissemination of vendor communications to ensure continued operations on continuing projects.	9.2
Aug 8	Review vendor correspondence regarding outstanding balances and lien eligibility; coordinate internally to verify invoice status and project bonding; respond to vendor inquiries regarding payment timelines and lien process; participate in internal meeting to discuss lien prioritization and vendor communication strategy; draft summary of lien-related communications for internal distribution; confirm project association and lien eligibility with QM Management; update internal lien tracking sheet with new entries; review and respond to vendor questions about payment timelines and lien eligibility; prepare for and attend various calls with vendors and customers regarding ongoing and disclaimed projects; coordinate credit card access with QM finance team for use by operating team on active projects; correspond with the Lenders' advisors regarding outstanding data requests; correspond with Aviva and Intact advisors regarding data requests; coordinate dissemination of the ARIO and related communications.	8.5
Aug 9	Review Snap Lake vendor correspondence and confirm future engagement requirements; coordinate with QM Management to confirm vendor continuation strategy and prepare documentation regarding same; revise project cash flow forecast for latest figures provided by QM project managers.	1.6
TOTAL – N. Fennema		82.1 hrs.

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SUMMARY – July 29 to August 9, 2025

<u>S. Rushton</u>	<u>Hrs.</u>
July 29	6.5
Review of draft initial affidavit and other court materials; perform industry research and draft preliminary list of potential buyers and investors; update draft teaser document (“ Teaser ”) based on existing materials provided by management; draft preliminary template for a confidential information memorandum (“ CIM ”).	
July 30	9.6
Attendance at the Company’s offices to discuss the proposed sale and investment solicitation process (“ SISP ”), general overview of the business, operations, business segments, key contracts and other matters; perform additional research to update the preliminary list of potential buyers and investors for the proposed SISP; conference call with interested party regarding CCAA matters; draft standard form of non-disclosure agreement (“ NDA ”); draft preliminary virtual data room information listing.	
July 31	5.2
Review existing data and financial information for the emergency services division and Hamilton waste transfer station; review of inquiries from interested party regarding the CCAA; compilation of data for inclusion in the draft Teaser; internal discussion regarding disbursements, potential buyers and investors list and compilation of information regarding same; update template for draft CIM; review of materials posted to the Company’s virtual data room, including permits, certificates, leases, historical financial information and other data; meeting with management to discuss the waste transfer station, financial information for the emergency response division and other matters.	
Aug 1	1.1
Review of information provided by management regarding the waste transfer station; correspondence and videoconference with interested parties regarding the business, CCAA proceedings and other matters.	
Aug 2	1.5
Review of draft list of potential buyers and investors and compilation of contact information for same; review of additional data provided by management regarding the emergency response division; internal discussion regarding the draft Teaser, the SISP, list of potential buyers and investors and other matters.	
Aug 4	1.4
Update Teaser document for additional financial information provided by management; update CIM regarding the emergency services and waste transfer divisions.	

Quantum Holdings LP – 867635B
SUMMARY – July 29 to August 9, 2025

Aug 5	Meeting with management regarding waste transfer site; update CIM for additional information regarding the waste transfer site and emergency response divisions; review of comments received regarding standard form NDA; videoconferences with interested parties regarding the proposed SISP and other matters; videoconference with management regarding the emergency response division and outstanding information regarding same; update draft Teaser document; meeting with management regarding revenues by segment and geography; update potential buyers and investors list for inquiries received from interested parties; update preliminary virtual data room information listing based on information received from management.	6.7
Aug 6	Correspondence with interested parties regarding NDAs for the proposed SISP; videoconference with management regarding waste transfer permits and outstanding applications and the emergency response business; conference call with interested parties regarding the CCAA matters; review of additional information provided regarding the waste transfer permits and update draft CIM regarding same; review of project data for the emergency response division.	4.7
Aug 7	Coordinate execution of NDAs with interested parties; update Teaser documentation for additional comments and information received; update list of potential buyers and investors for additional inquiries received and other potential interested parties; draft business overview and restructuring process overview sections of the CIM.	3.9
Aug 8	Update draft CIM document, including the business overview, construction and demolition section, personnel organization chart and introduction; videoconference with management regarding outstanding data for the draft Teaser and CIM; internal discussion regarding active projects and other matters; update potential buyer and investor list for interested parties contacting the Monitor’s inbox regarding the proposed SISP; update CIM document regarding comments received; update draft virtual data room information listing.	6.8
Aug 9	Internal discussion regarding the draft CIM and review of updated Teaser; update draft CIM document, including the business overview, construction and demolition section, restructuring overview and executive summary.	2.1
TOTAL – S. Rushton		49.5 hrs.

Quantum Holdings LP – 867635B
SUMMARY – July 29 to August 9, 2025

<u>R. Cho</u>		<u>Hrs.</u>
July 29	Compiling and cleansing the Company's creditors information to send out communications; review and tracking of bank account activity for recent periods; vendor management meetings with management team to determine approach and communication plan.	7.2
July 30	Meetings with management in regard to day 1 planning and SISP process; update and organize Monitor's website including the gathering and uploading of documents; internal discussions and emails to organize information requests in relation to the sales process; emails with respective counsels to confirm Court documents to be posted; review of the budget to actuals from prior week.	8.5
July 31	Review bank balances, vendor payments and other operational updates with management to update the weekly cash forecast; communications with specific vendors to maintain Company's orderly operations; compiling data to address stakeholder requests.	8.6
Aug 1	Organize and send several creditor's communications over the course of the day; tracking of LRO claims and liens filed, correspondence with Goodmans and Recon on same; discussions with management regarding vendors and reviewing proposed disbursements; review and upload documents in relation to Monitor's website.	9.1
Aug 2	Email communications to update Court documents and management of Monitor's website.	0.8
Aug 5	Internal meetings to organize deliverables for stakeholders; management and review of website documents; organizing communication letters to customers and vendors; discussions with management and updating cash flow forecast assumptions; compile budget versus actual analysis of the weekly cash flows; internal discussion of cash flow variance reporting.	9.2
Aug 6	Preparation of Court materials in relation to cash flow forecasts; update calls to review cash flow and related documents; monitoring and addressing communications through general inbox; management and review of case website documents; discussions with management to review vendor disbursements.	9.2
Aug 7	Meetings with management for operational updates and status of vendor management; review and update case website materials; review of management's proposed vendor payments for the week; compiling information requests for stakeholders; managing and updating the administrative documents required under the Court Orders.	8.6

Quantum Holdings LP – 867635B
SUMMARY – July 29 to August 9, 2025

Aug 8	Vendor management discussions with management; preparation for administrative documents required as a part of the CCAA process; monitoring, managing, responding, and sorting communications in general case inbox; regular updates to the Monitor's case website; review and tracking of cash flow disbursements and cash flow reporting.	8.4
TOTAL – R. Cho		69.6 hrs.



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 Phone: +1 416 847 5200
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August 27, 2025

Quantum Holdings LP
 200-5035 South Service Road
 Burlington, ON
 L7L 6M9

**RE: QM GP Inc. and Highpoint Environmental Services Inc.
 INVOICE #2 (867635B)**

For professional services rendered in our capacity as Court-appointed Monitor under the *Companies' Creditors Arrangement Act* pursuant to the Initial Order dated July 29, 2025, for the period August 10 to August 23, 2025.

<u>BILLING SUMMARY</u>	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
J. Nevsky, Managing Director	63.7	\$1,025	\$65,292.50
N. Fennema, Director	83.3	\$720	59,976.00
S. Rushton, Director	79.0	\$670	52,930.00
R. Cho, Senior Associate	89.5	\$530	47,435.00
	<u>315.5</u>		<u>\$225,633.50</u>
Add: Out of pocket expenses including travel costs, meals and The Globe & Mail (\$6,491.52)			<u>10,421.35</u>
			\$236,054.85
Add: HST @ 13% *			<u>30,265.81</u>
TOTAL INVOICE			<u>\$266,320.66</u>

**Excludes exempt out of pocket expenses*

Mailing Instructions:

Alvarez & Marsal Canada ULC
 Att: Audrey Singels-Ludvik
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 3501
 P.O. Box 22
 Toronto, ON M5J 2J1

Wiring Instructions:

Bank: TD Canada Trust
 Account Name: Alvarez & Marsal Canada ULC
 Swiftcode: TDOMCATTOR
 Bank Address: 55 King Street West
 Toronto, ON M5K 1A2
 Bank Transit #: 1020
 Institution #: 0004
 Account #: **5519970**
 Reference #: Quantum Holdings – Inv #2 (867635B)
 HST#: 83486 3367 RT0001

Quantum Holdings LP – 867635B
SUMMARY – August 10 to 23, 2025

<u><i>J. Nevsky</i></u>	<u>Hrs.</u>
Aug 10 Review and update CIM and marketing materials, internal discussion on same; review and sign draft critical vendor letters; review of case website.	2.2
Aug 11 Internal meeting to review project summaries and next steps; review updated draft employee communications for town hall meeting; launch SISP process and correspondence with various interested parties, including reviewing and revising marked-up NDAs; call with company on town hall communications; correspondence regarding project settlement terms; call with Goodmans and Recon to review LRO and related matters; review and drafting of CIM.	6.1
Aug 12 Attend meeting with Company regarding project status and next steps; meeting with Company regarding town hall meeting and attendance at same; various calls with interested parties regarding SISP; review and update draft CIM and review of VDR files; review of critical vendor letters and internal discussion on cash flow; correspondence with Recon and Goodmans regarding vendor and stakeholder inquiries.	8.6
Aug 13 Call with supplier and legal counsel regarding LRO claim and related matters; attend on call with QM customer regarding project contract negotiations; prepare for and attend on weekly update call with Intact, Company and WeShall; internal meeting on SISP, marketing materials and process update; correspondence with interested parties regarding SISP; drafting of email to customer regarding project continuation and related CCAA matters; drafting of CIM and discussion with Company on same; various calls with Brandt and M. Bailey regarding equipment issue, correspondence with Recon on same.	8.2
Aug 14 Update call with Company regarding project negotiations and related matters; call with I. Gregoire, WeShall and Goodmans regarding interim CEO transition; review of draft CIM and internal SISP update; correspondence with Recon and Brandt regarding equipment issue; attend on call with Recon and legal counsel to customer to discuss project and CCAA matters; call with customer to discuss restarting project; attend on call with Recon and counsel to Brandt regarding equipment issue.	6.0

Quantum Holdings LP – 867635B
SUMMARY – August 10 to 23, 2025

Aug 15	Review and update draft CIM, internal discussion regarding SISP and interested party reach-outs; review and approve vendor disbursements; correspondence with various Interested Parties regarding SISP and diligence requests; correspondence with Company regarding vendor management and project protocols; review of materials posted to the SISP data room, internal discussion on same; correspondence with Scotia and GFL regarding banking matters; review of marked up NDAs from interest parties.	6.1
Aug 16	Review and update draft CIM, internal discussion on same.	2.7
Aug 18	Call with Company to review and update project status; call with company to review draft CIM; correspondence with Recon on file matters; review and approve critical vendor forms, internal discussion on same; correspondence with M. Bailey on Brandt equipment matter; various calls with interested parties on SISP and diligence requests; review and finalize customer contract, correspondence with Goodmans on same; review of documents in VDR and internal discussion on same;	5.0
Aug 19	Call with Goodmans to review received claims, lien related information requests and other related correspondence pertaining to the LRO process; review of cash flow variance report and cash flow covenant tests, internal discussion on same; review and finalize CIM for distribution, together with final Interested Party list; meeting with Company to review cash flow report and DIP draw request.	8.0
Aug 20	Call with company to review and update project status summary; attend on weekly update call with Company, WeShall and Intact to review project status; internal meeting to review SISP and status of Interested Parties; attend on various calls with Interested Parties on SISP; call with Company to discuss and review accounts receivable matters.	4.0
Aug 21	Internal update meeting on project and LRO matters, and review of cash flow and receivables; review of Intact information requests and deliverables; attend on various calls with Interested Parties and respond to diligence requests.	3.3

Quantum Holdings LP – 867635B
SUMMARY – August 10 to 23, 2025

Aug 22	Attend on various calls with interested parties; review of marked-up NDAs; call with company regarding accounts receivable collection strategy; review and update cash flow forecast analysis; internal update regarding Interested Parties list and diligence process; correspondence with legal counsel to supplier regarding equipment issue; correspondence with Goodmans regarding LRO claims review and correspondence with claimants on same.	3.5
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TOTAL – J. Nevsky		63.7 hrs.
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N. Fennema

Hrs.

Aug 11	Prepare for and attend call with Couchiching First Nations and legal counsel regarding strategic options for the current project, as well as potential settlement arrangements; discuss project status and weekly strategy internally; discuss CCAA vendor communications planning with Company; review cash flow details for the week ended August 8; prepare for and lead call regarding Copper Stack project with Vale, potential resolution and alternative settlement arrangements; prepare for and attend call regarding lien regularization order, handling of holdbacks, and general CCAA strategy with Recon and Goodmans; coordinate vendor communication strategy and discuss potential claims to be made with various vendors; correspond with vendors and with Company members regarding CCAA process, requirements, and potential timelines; review SISP materials; prepare critical vendor settlement agreements and coordinate execution of same.	8.8
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Aug 12	Prepare for and attend on call regarding project status, negotiation points, next steps, and minimum acceptable agreements with We Shall, Recon and Company; prepare and circulate negotiation points on projects under negotiation; correspond with vendors and customers regarding key projects; coordinate project approval process including key financial metrics; coordinated equipment agreement for certain continuing projects; confirm facts for Intact regarding Intact bond claims; correspond with Company and Intact regarding Union Bay project advancement; coordinate settlement of Snap Lake amounts and invoicing of outstanding WIP; advance negotiations regarding the Langley Bay Tailings project, including review of holdback requirements; correspond with legal counsel regarding LRO requirements and various vendors notes received.	8.5
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Quantum Holdings LP – 867635B
SUMMARY – August 10 to 23, 2025

- Aug 13 Prepare for and attend call with legal counsel to vendor regarding lien claims; prepare for and attend call with legal counsel and AM internal team regarding project planning and next steps on key projects; correspond with Company regarding subcontractor communications; correspond with client regarding Union Bay project; correspond with Company regarding critical vendor payments to be made; correspond with Company regarding outstanding claims and change orders; correspond with equipment vendors regarding equipment on project sites; correspond with Company regarding fuel procurement options and plan for funding continuing operations; correspond with customer regarding continued partnership and work on large projects; correspond with Company regarding project schedules and required updates; correspond with various vendors regarding LRO, Intact bond process, and other questions regarding the CCAA process; prepare for and attend various calls with vendors and customers regarding the CCAA process; correspond with Company regarding statutory declarations and AR collections. 8.9
- Aug 14 Prepare for and attend various calls with vendors and customers regarding the CCAA process; correspond with Company regarding project status and customer discussions with respect to the CCAA process; correspond with Lakeland regarding costs to complete various projects; prepare notices and letters to be sent to various formal letters explaining the CCAA process, LRO, and Intact bond claim process; prepare for and attend call with customer regarding Union Bay project; prepare for and attend calls with various critical subcontractors to the Union Bay project; correspond with legal counsel regarding project status, LRO claims filed, and tracking LRO claim payment; review LRO tracker and provide feedback on same; review disbursements to be made for the week including critical vendor and deposit amounts; correspond with the Company regarding open projects and new projects to be considered; review project details and provide feedback on potential cash flow from the project; correspond with legal counsel regarding amounts payable and potential lien claims; prepare for and attend various calls with vendors and customers regarding CCAA process. 9.1

Quantum Holdings LP – 867635B
SUMMARY – August 10 to 23, 2025

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|--------|--|-----|
| Aug 15 | Review project summary details provided by the Company to consider if continuing with a project is financially feasible; prepare for and attend call with project customer to discuss potential path forward; review details provided by client regarding project currently paused; prepare for and attend call with Company and customer regarding potential future project; prepare for and attend various calls with vendors and customers regarding the CCAA process and specifically the requirement to continue working on QM projects while under the CCAA process; correspond with the Company regarding vendor communications; negotiate various critical vendor arrangements to facilitate the restarting of the Union Bay project; correspond with the Company regarding cash disbursements; prepare for and attend internal call regarding project status; coordinate follow-ups by VPs and regional managers with clients regarding outstanding AR; prepare updated project summary including latest path forward for paused projects and correspond with legal counsel regarding the process to update project status. | 7.2 |
| Aug 16 | Review proposed contract amendment terms and correspond with legal counsel regarding potential contract amendment terms and language; review amending agreement and correspond with QM Management regarding same; review CIM and provide comments on same; prepare summary of contracts and construction segment and correspond internally regarding same. | 2.2 |
| Aug 18 | Review proposed equipment rental contract and discuss cash flow implications with the Company; prepare correspondence regarding the CCAA process for the Company to distribute to vendors asking specific questions on one continuing project; prepare for and lead project planning meeting with Company and legal counsel, to discuss status of large projects and next steps towards continuing each; prepare for and attend call with Company regarding large project currently paused and strategy for restarting the project; prepare for and attend calls with various vendors and customers regarding the CCAA process and implications for each; coordinate adjustments to the amending agreement for a large project including between QM legal counsel, client legal counsel, and the client, and revise same for commercial terms; prepare for and attend call with critical vendors to ensure readiness to return to site; prepare for and attend call with all QM VPs to review continuing projects, discuss common issues arising, and plan next steps to facilitate completion of projects and collection of AR. | 8.3 |

Quantum Holdings LP – 867635B
SUMMARY – August 10 to 23, 2025

- Aug 19 Prepare for and attend call with Company regarding emergency payments to be made on project to facilitate continued progress; prepare for and attend call with vendor regarding continuing projects and equipment on site; correspond with Company regarding equipment vendor rights; correspond with Company regarding liens and LRO process; prepare for and attend call with customers regarding LRO and lien vacating process; prepare and circulate updated notice regarding lien claims and release of same by vendors receiving payments under Intact bonds or otherwise; prepare for and lead project planning meeting regarding the status and next steps for large continuing projects; correspond with the Company and various vendors regarding potential lien claims, LRO requirements, and Intact bonding process; correspond with Company regarding projects with large amounts payable which may not make sense to continue; correspond with Company regarding CCAA requirements; correspond with Company regarding critical vendor payments and other amounts to be paid; prepare for and attend various calls with customers regarding the CCAA process and holdback requirements. 7.4
- Aug 20 Prepare for and attend call with Intact regarding project status, cash flows, data requests, and bond replacement options; prepare for and attend internal discussion regarding project status and Intact data requests; prepare for and lead project review meeting with legal counsel and QM Management; correspond with various vendors regarding potential lien and bond claims; correspond with QM Management regarding communications to vendors and customers; discuss CCAA process and vendor claim process with continuing project vendors; discuss claim status with vendor across multiple projects including bonded and non-bonded projects; correspond with legal counsel regarding LRO claims and tracking of same; correspond with QM legal counsel regarding various vendor notices received; correspond with various vendors regarding payments made by QM; prepare for and attend various calls with customers regarding the CCAA process and requirements to pay outstanding AR and holdback amounts. 7.1

Quantum Holdings LP – 867635B
SUMMARY – August 10 to 23, 2025

Aug 21 Prepare for and attend meeting with critical vendor regarding supply of safety equipment to project sites; discuss project status and cash flows internally; prepare for and attend project proposal review meeting; correspond with legal counsel regarding proposal approval process; prepare for and lead negotiations with JV partner regarding potential termination of existing contract; correspond with customer regarding claims outstanding and potential project termination; prepare for and attend call with customer regarding CCAA process, vendor payments, and AR collections; correspond with critical vendor regarding settlement agreement and future work to be performed; prepare revised notice to customers of Intact bonded projects regarding payment of outstanding AR and holdbacks, and treatment of vendor claims; correspond with various vendors and QM Management regarding project status and next steps. 8.1

Aug 22 Review updated amounts receivable and amounts payable provided by the Company; correspond with various interested parties regarding the SISF and facilitate signing NDAs, prepare various communications for Company to use in discussions with vendors regarding the CCAA process; prepare for and attend various calls with customers and vendors regarding the CCAA process and requirements to continue work and remit payment as it becomes due; correspond with the Company regarding bid approval process and review change order submitted for approval; correspond with the Company regarding liens filed on existing projects; correspond with legal counsel regarding bid approvals and the process to vacate existing liens; prepare for and attend various calls with vendors and customers regarding the CCAA process; draft responses to vendors regarding lien claims and potential set off items with legal counsel; correspond with Company regarding restarting large projects and continuing operations where possible; correspond with Company regarding payment approval process; correspond with legal counsel to vendors regarding LRO, critical vendor payments, and potential deposits; correspond with vendor regarding deposit for services. 7.7

TOTAL – N. Fennema 83.3 hrs.

S. Rushton

Hrs.

Aug 10 Review of the Sale Approval Order and other court materials; draft summary of same for inclusion in the draft confidential information memorandum (“CIM”). 0.9



Quantum Holdings LP – 867635B
SUMMARY – August 10 to 23, 2025

Aug 11	Correspondence with Company, RECON and Goodmans regarding standard form non-disclosure agreement (“ NDA ”) to be circulated to potential interested parties; draft CIM, including updates to emergency response business, introduction, business overview, and IT overview; commence initial correspondence with parties on the investors and buyer list, including providing the NDA and Teaser document; review of and coordinate signing of NDAs returned by interested parties; internal discussion regarding the CIM and other sale and investment solicitation process (“ SISP ”) matters; correspondence with management regarding outstanding data for completion of the CIM; videoconference with interested party regarding the SISP and NDA.	9.9
Aug 12	Update CIM for data received from management and comments received regarding the emergency response business (“ ER Business ”) and waste transfer station; attendance at the Company’s offices for meetings with management regarding outstanding data for the CIM and virtual data room, human resources data, the ER Business, potential buyers and investors; review of information provided by management; set up virtual data room and upload existing data; internal review of the draft CIM; videoconference with multiple interested parties regarding the SISP and other matters; review data regarding the ER Business’ customer retainers; coordination of executing NDAs; compile additional data for inclusion in the virtual data room.	11.1
Aug 13	Attendance at the Company’s offices for discussions regarding the CIM and SISP; review of NDAs returned by interested parties; review of outstanding information for the virtual data room; internal discussion regarding SISP and draft CIM; update virtual data room for additional information provided by management including ER Business and human resources information; draft additional e-mail correspondence to potential interested parties; correspondence and discussion with management regarding financial results for the ER Business; update draft CIM for additional information received.	10.7
Aug 14	Conference call with management regarding human resources information received; review of the fixed asset listing for inclusion in the data room; conference calls with interested parties regarding the SISP and NDA; compile a summary headcount document from redacted employee information; conference calls with management regarding the status of the SISP, status of outstanding information and historical financial information; videoconference with management regarding information to be uploaded to the virtual data room; update draft CIM.	6.8
Aug 15	Videoconference with management regarding segmented financial information and steps to compile same; update business overview section of the CIM; review of NDAs returned by interested parties.	1.9

Quantum Holdings LP – 867635B
SUMMARY – August 10 to 23, 2025

Aug 16	Review of internal comments on the draft CIM; update draft CIM regarding same.	0.6
Aug 17	Internal discussion regarding the draft CIM and outstanding information to finalize same; update the draft CIM, including summary financial information; compile outstanding information and correspondence with management regarding same.	2.6
Aug 18	Attend at the Company’s offices for discussions with management regarding comments on the draft CIM; coordination of signatures of returned NDAs; draft correspondence to be sent to parties being provided access to the virtual data room; review of documents posted to the virtual data room; conference call with interested party regarding the SISP and other matters; add interested parties to the virtual data room and send correspondence regarding same; review of NDAs returned by interested parties; videoconference with management regarding draft CIM and other outstanding information to be uploaded to the virtual data room; update draft CIM for comments received from management.	9.2
Aug 19	Attendance at the Company’s offices for discussions with management regarding the 2021 and 2022 financial results for the ER Business, top 10 customer data and other project data; update active project list and accounts receivable summary for inclusion on the virtual data room; internal discussion regarding the draft CIM, SISP and interested parties; correspondence with interested parties regarding the NDAs; update draft CIM for additional information received from management; review due diligence requests provided by an interested party; provide executed NDAs to counterparties and providing access to the virtual data room.	8.6
Aug 20	Internal discussion regarding CIM and reach outs to potential investors and buyers; review of CIM and communication of same to interested parties with executed NDAs; conference call with interested party regarding the Company’s waste transfer station; compilation of additional parties to reach out to based on discussion with management and further research; correspondence with management regarding interested parties’ comments on the NDA; conference call with interested party regarding the business and the SISP; compile interested party’s diligence requests.	7.1
Aug 21	Videoconference with management regarding data requests for the virtual data room; send follow up e-mail communication to interested parties; conference calls with interested parties; update information to be uploaded to the virtual data room, including sales forecasts, redacted accounts receivable summary and waste transfer volume information.	4.1

Quantum Holdings LP – 867635B
SUMMARY – August 10 to 23, 2025

Aug 22	Distribute reach out e-mail communication to additional interested parties regarding the opportunity; update information to be included in the virtual data room; correspondence and conference calls with interested parties regarding the opportunity; provide access to the virtual data room for parties with executed NDAs; internal discussion regarding SISP, the virtual data room and other matters.	5.5
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TOTAL – S. Rushton		79.0 hrs.
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<u>R. Cho</u>		<u>Hrs.</u>
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Aug 11	Discussions regarding customer collection forecasts and follow-ups required; review of management’s proposed vendor disbursements; management of Monitor’s general inbox communications; review and analysis of weekly cash flows; review and updates to the Monitor’s case website.	8.4
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Aug 12	Review of management’s proposed vendor disbursements; management of Monitor’s general inbox communications; review and analysis of weekly cash flows; review and updates to the Monitor’s case website; assembling and tracking of project level cash flow information.	9.9
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Aug 13	Critical vendor discussions and proposed payments required for projects; cash flow tracking and presentation of budget to actual for relevant stakeholders; addressing general inquiries received from counsel and general Monitor’s inbox.	9.5
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Aug 14	Management of inbounds related to the lien regularization order; Critical vendor payment discussions with management; daily tracking of receipts and disbursements; responding to various inbounds through the Monitor’s general inbox.	8.6
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Aug 15	Critical vendor disbursement review with management; responding to various inbounds through the general inbox management; review and update of Monitor’s case website documents; review of SISP documents.	8.5
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Aug 18	Discussions of funding requests required to address near-term disbursements under the cash flows; review and tracking actual cash flows; assembling data points to track projects on a project level; review of Monitor’s case website and updating any required documents; management of general inquiries from email inbounds.	8.5
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Quantum Holdings LP – 867635B
SUMMARY – August 10 to 23, 2025

Aug 19	Vendor management discussions with management providing guidance on any documentation required; meetings with management to discuss operational decisions around disclaimers; communications with counsel and management to address general inbound inquiries; review of funding requirements for the week based on forecasted receipts and disbursements; meetings to discuss approach to management of Lien Regularization requirements; tracking of receipts and disbursements by project level.	8.7
Aug 20	Vendor disbursement discussions with various operational leaders; daily banking activity tracking; project level cash flow tracking; internal meetings to align on priority work streams; management of stakeholder requests; general management of inbounds from general inbox.	9.8
Aug 21	Review of Monitor’s case website documents and updating where applicable; vendor disbursement discussions with management; continued project level cash flow tracking; stakeholder information request follow-ups; review of forecasted customer collections with management.	9.4
Aug 22	Update and review of Monitor’s case website documents; critical vendor discussions with management; continued tracking of project level cash flows; general management of inbound inquiries from various stakeholders.	8.2
TOTAL – R. Cho		89.5 hrs.





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 Phone: +1 416 847 5200
 Fax: +1 416 847 5201

September 15, 2025

Quantum Holdings LP
 200-5035 South Service Road
 Burlington, ON
 L7L 6M9

**RE: QM GP Inc. and Highpoint Environmental Services Inc.
 INVOICE #3 (867635B)**

For professional services rendered in our capacity as Court-appointed Monitor under the *Companies' Creditors Arrangement Act* pursuant to the Initial Order dated July 29, 2025, for the period August 24 to September 6, 2025.

<u>BILLING SUMMARY</u>	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
J. Nevsky, Managing Director	30.4	\$1,025	\$31,160.00
N. Fennema, Director	61.4	\$720	44,208.00
S. Rushton, Director	58.8	\$670	39,396.00
R. Cho, Senior Associate	77.6	\$530	41,128.00
	<u>228.2</u>		<u>\$155,892.00</u>
Add: Out of pocket expenses including travel costs			937.00
			<u>\$156,829.00</u>
Add: HST @ 13% *			20,270.34
TOTAL INVOICE			<u>\$177,099.34</u>

**Excludes exempt out of pocket expenses*

Mailing Instructions:

Alvarez & Marsal Canada ULC
 Att: Audrey Singels-Ludvik
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 3501
 P.O. Box 22
 Toronto, ON M5J 2J1

Wiring Instructions:

Bank: TD Canada Trust
 Account Name: Alvarez & Marsal Canada ULC
 Swiftcode: TDOMCATTOR
 Bank Address: 55 King Street West
 Toronto, ON M5K 1A2
 Bank Transit #: 1020
 Institution #: 0004
 Account #: **5519970**
 Reference #: Quantum Holdings – Inv #3 (867635B)
 HST#: 83486 3367 RT0001

Quantum Holdings LP – 867635B
SUMMARY – August 24 to September 6, 2025

<u><i>J. Nevsky</i></u>	<u>Hrs.</u>	
Aug 24	Review and update draft correspondence to LRO lien claimants; correspondence with Goodmans and Recon on same; correspondence with Intact on outstanding claims review and related matters.	1.3
Aug 25	Review and sign critical vendor settlement letters and review of cash flow summary; correspondence with various Interested Parties and facilitation of diligence requests; attend on call with customer regarding contract discussions; correspondence with Company and Recon regarding Project status and vendor matters.	3.4
Aug 26	Finalize LRO claim correspondence and coordinate dissemination of same; review of fixed assets schedule and supporting documents on same; attend on update call with Scotia and financial advisor; attend on call with Recon and vendor's legal counsel regarding equipment removal issue; internal correspondence regarding TWT lease, union agreement and related matters; correspondence with Company regarding sales tax matters; correspondence with Goodmans on LRO and file related matters.	4.0
Aug 27	Meeting with potential purchaser; update call with Goodmans on SISP; correspondence with J. Kozlowsky regarding KERP payments; correspondence with GFL and company regarding joint venture payment process; review of claim tracker received from Intact, internal discussion on same; various correspondence with Recon regarding vendor equipment matter; review of cash flow variance report ended August 22 and discussion with Recon on same; project update call with Company and DIP Lender; attend on Intact weekly update call; attend on call with customer regarding project contract settlement.	6.1
Aug 28	Meeting with potential purchaser to review SISP and diligence matters; discussion with Recon regarding lien process; review of cash flow forecast and vendor payments; attend on call with Interested Party regarding SISP; call with Goodmans and Recon regarding liens and project status.	3.4
Aug 29	Correspondence with Company regarding customer receivables and account reconciliation process; correspondence with Scotia regarding SISP process; review and address various diligence and SISP inquiries; review of information to be posted to SISP VDR; internal discussion regarding Project and vendor matters.	2.8
Sept 1	Correspondence with various Interested Parties to address diligence and other SISP inquiries; internal update on SISP and diligence tracker.	1.0

Quantum Holdings LP – 867635B
SUMMARY – August 24 to September 6, 2025

Sept 2	Correspondence with Company and Recon on vendor issue; review of cash flow and draw request projection, internal discussion on same; meeting with Company to review outstanding diligence requests; correspondence with Goodmans on LRO matters.	1.8
Sept 3	Draft summary to Recon of customer collection issue; attend on call with Interest Party and address SISP related matters; review of cash flow variance report and internal discussion on variances; attend on project update call with Company and DIP Lender; correspondence with Goodmans on SISP and related project matters.	2.6
Sept 4	Correspondence with Goodmans on cash flow covenant breach; attend on call with DIP Lender and Recon regarding DIP waiver and updated cash flow; correspondence with company on AR collections and cash flow update.	2.0
Sept 5	Review and revise draft SISP Process letter; internal update meeting on SISP and status of interested parties; review of DIP waiver and correspondence with Goodmans and Recon on same; review of updated cash flow variance report.	2.0
TOTAL – J. Nevsky		30.4 hrs.

N. Fennema

		<u>Hrs.</u>
Aug 24	Review Project details and discussion notes with customer contacts and correspond with Company regarding same; review and respond to various vendor and employee inquiries; review and provide feedback on customer contracts and discussion with Company on same.	1.3
Aug 25	Review cost to complete summary on projects under negotiation and correspond with Company regarding same; correspond with various vendors regarding continuing work at project sites; prepare for and attend project review meeting with Company and Recon; discuss next steps on paused projects with Company and Recon; correspond with Company regarding due diligence requests for the SISP process; correspond with customers and vendors regarding projects under negotiation and prepare analysis regarding potential profitability of each project; correspond with the Company regarding responses to clients and vendors on existing projects; correspond with Recon regarding customer enquiries regarding CCAA; prepare updated vendor communication details and correspond with Company regarding same; correspond with vendors regarding equipment rental requirements during the CCAA process; review bond details for discussion with Intact.	7.8



Quantum Holdings LP – 867635B
SUMMARY – August 24 to September 6, 2025

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| Aug 26 | Review and advise Company regarding vendor requests for pre-filing payments and prepare critical vendor letters; attend meeting with Recon and Goodmans regarding vendor inquiries and lien matters; review and coordinate correspondence with lien notice claimants regarding applicability of lien to specific projects; prepare for and lead multiple calls regarding project controls, project updates, and project status with Company; coordinate withdrawal of disclaimer on portion of a terminated project; coordinate pre-filing payment process for the Portlands project; coordinate reopening of fuel credit cards for Company; update continuing projects listing based on latest understanding of correct customer names and project numbers; prepare for and lead discussion regarding Langley Bay project potential settlement; coordinate various vendor payment requests; coordinate responses to various lien claimants requests for information; coordinate agenda for calls for the coming days and distribute templated response details; coordinate a call and correspond with client regarding Langley Bay project. | 7.6 |
| Aug 27 | Coordinate status update regarding Couchiching project and correspond with Company regarding same; coordinate project details updates with Company per discussion with Monitor's counsel; correspond with various vendors and the Company regarding payment options and critical vendor requirements; coordinate payment for post-filing amounts on continuing projects; coordinate communication details for Intact bonded projects; prepare for and lead discussion with the client on the Langley Bay project. | 2.8 |
| Aug 28 | Prepare for and attend lien claims discussion with Goodmans and Recon; correspond with Aviva's financial advisor regarding CCAA status and lien claim requirements; correspond with QM's counsel regarding bonded projects and communications to vendors regarding same; coordinate critical vendor letters for various vendors required to advance operations at continuing projects; prepare for and attend discussion with the client and joint venture partner on the Langley Bay project; correspond with Monitor's counsel regarding LRO requirements and communications regarding same; correspond with Company regarding the Langley Bay project technical requirements and insurance details; review and approve of weekly payments to be made by QM; prepare summary of costs on the Copper Stack project as provided by the Company for discussion internally; correspond with counsel to QM clients regarding next steps in the CCAA process. | 6.1 |

Quantum Holdings LP – 867635B
SUMMARY – August 24 to September 6, 2025

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| Aug 29 | Prepare for and attend call with vendor regarding CCAA process and service requirements; correspond with Company regarding paused and terminated projects and requirements for each; correspond with Company regarding continuing projects; correspond with Company regarding AR and Holdback collection, project completion requirements, and timing of final cash flows on projects nearing completion; coordinate preparation of updated cash flow forecast including budget vs actual analysis and comparison to previous forecast, and communicate with DIP Lender regarding same; correspond with various vendors regarding critical vendor requirements and potential prepayment options; prepare for and attend call with QM client regarding paused and terminated projects and requirements to restart paused projects on a financial feasible basis. | 7.7 |
| Sept 2 | Review latest AR, WIP, and AP details and update project summary and project cash flow forecasts; prepare and correspond with Company regarding post-CCAA alternatives and potential costs associated with same; correspond with Company regarding costs associated with continuing projects and strategies to mitigate costs going forward; meeting with company to update cash flow and project wind-down analysis; discuss employee requirements with Company in various scenarios; review and correspond with Company regarding bid proposals to be submitted to clients; coordinate critical vendor arrangements to facilitate continued work at continuing projects; begin to draft wind down analysis based on run-rate cash flows to date. | 7.3 |
| Sept 3 | Prepare scenario analysis based on updated employee details provided by the Company and latest project cash flow forecast; correspond with Recon and Goodmans regarding DIP agreement; correspond with Company regarding Couchiching project negotiations; correspond with the Company regarding project status; prepare for and attend bid review call to discuss future opportunities; prepare for and attend various calls with vendors to discuss the CCAA process, LRO details and bonded project process. | 7.7 |
| Sept 4 | Prepare for and lead call regarding vendor payment status, CCAA requirements, and potential for deposits with key customers; correspond with Company regarding deposit letters and payment of critical vendor amounts; correspond with Goodmans on various project-related claims and lien issues; correspond with Recon regarding potential to lien for amounts owing to QM and details of same; correspond with Company regarding weekly disbursements to be made and approval of same; review and approve invoices to be paid; review employee wind down analysis prepared by QM management and provide feedback on same; correspond with DIP lenders regarding updated cash flow forecast and DIP agreement requirements; correspond with various vendors and customers regarding CCAA obligations. | 6.7 |

Quantum Holdings LP – 867635B
SUMMARY – August 24 to September 6, 2025

Sept 5	Correspond with the Company regarding the Langley Bay project and the client's concerns on same; correspond with joint venture partner on the Langley Bay project; correspond with Recon regarding vendor communications and LRO matters; review proposed terms from Langley Bay project joint venture partner and discuss same with Company; review and provide feedback regarding potential critical vendor agreements; review and provide feedback on paused project negotiation proposals prepared by the Company; coordinate dissemination of LRO acknowledgement letters as well as notices of inapplicable liens; correspond with the Company regarding various continuing projects and post-filing payment process for same; review and provide feedback on updated employee requirements provided by the Company; revise wind-down analysis for latest employee details.	6.4
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TOTAL – N. Fennema		61.4 hrs.
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S. Rushton

Hrs.

Aug 24	Review of returned non-disclosure agreements (“NDAs”); compilation of comments regarding same and return to the interested parties; correspondence with management to countersign executed NDAs.	0.6
Aug 25	Videoconference with interested party regarding the SISP and Company; coordinating signatures for NDAs and providing interested parties with access to the virtual data room; correspondence with Reconstruct LLP regarding NDAs with comments and proposed changes; update information request listing; review of due diligence items provided by management, including update to waste transfer station tonnage; provide management comments regarding the summary of material contracts for the emergency response business (“ER Business”); review of information be uploaded to the virtual data room.	5.7
Aug 26	Conference call with interested party regarding the Hamilton waste transfer station; coordinate signatures of executed NDAs; provide access to the Confidential Information Memorandum (“CIM”) and virtual data room to parties with executed NDAs; update reach out list for additional contacts and inbound inquiries received; compile summary of status of interested parties and discussions to date; update due diligence request tracker for meeting with management; videoconference with management regarding the sale and investment solicitation process (the “SISP”) and due diligence requests from interested parties; internal discussion regarding interested process, the SISP and other matters; upload additional materials to the virtual data room; review of fixed asset ledger and compile summary of same.	6.1



Quantum Holdings LP – 867635B
SUMMARY – August 24 to September 6, 2025

Aug 27	Attendance at the Company’s offices for discussions regarding due diligence requests, divisional income statements and fixed asset and equipment listings; videoconference with interested party regarding the SISP and due diligence requests; correspondence with interested party regarding proposed changes to the NDA; correspondence with management regarding fixed asset ledger and equipment listing; review of due diligence requests received from interested parties; compile supporting data and proposed responses to be provided in response to due diligence requests.	5.9
Aug 28	Review and update the draft ER Business divisional income statement; update detail for due diligence requests received; meeting with interested party regarding the opportunity and the SISP; conference calls and correspondence with interested parties regarding the NDA; update due diligence request tracker for meeting with management; compile proposed responses to due diligence requests and questions; provide teaser and NDA to additional interested parties; videoconference with management regarding status of due diligence requests; correspondence with management regarding permits, responses to diligence requests and other matters; compilation of additional data and proposed responses to diligence requests.	7.5
Aug 29	Videoconference with interested party regarding the SISP; review of mark ups to NDA; videoconferences with management regarding divisional income statements and fixed asset ledger; review of trailing twelve month divisional income statement information provided by management and compilation of summary of same; conference call with management regarding the divisional income statements provided; review of the fixed asset and equipment listing provided; correspondence with interested parties regarding fixed assets; review of additional due diligence requests received; provide access to the CIM and virtual data room to parties with executed NDAs.	6.9
Aug 30	Conference call with management regarding financial information to be included in the virtual data room.	0.3
Aug 31	Conference call with management regarding financial information to be included in the virtual data room; update summary divisional income statements for comments received.	1.0
Sept 1	Compilation of additional data for responses to due diligence requests, including summary divisional income statements; drafting responses to same.	1.5

Quantum Holdings LP – 867635B
SUMMARY – August 24 to September 6, 2025

Sept 2	Attendance at the Company’s offices for discussions with management regarding the 2023 and 2024 divisional income statements, due diligence requests, available system data, fixed assets and other information to be uploaded to the virtual data room; compile summary regarding status of interested parties and other SISP matters; update due diligence request tracker for meeting with management; conference calls with interested party regarding the Hamilton waste transfer station, ER Business, construction and demolition projects and other SISP matters; schedule conference calls with interested parties; compile 2024 financial information into summary divisional income statements and upload to the virtual data room.	7.3
Sept 3	Review of the status of NDAs and initial reach out correspondence; follow up correspondence with interested parties regarding the SISP; conference calls with interested parties regarding the SISP; conference calls with management regarding an update regarding the SISP, due diligence requests, status of data to be uploaded to the virtual data room; compile response to due diligence requests; provide access to the CIM and virtual data room to parties with executed NDAs.	5.3
Sept 4	Draft SISP process letter; provide access to the CIM and virtual data room to parties with executed NDAs; compile agenda for management meeting with interested party; meeting with management regarding same; update due diligence request tracker for meeting with management; conference calls with interested parties regarding the Company and the SISP; review of mark ups to NDAs; management meeting with interested party; review of data provided by management regarding the 2023 divisional income statement and compile summary regarding same.	4.5
Sept 5	Conference call with management regarding status of the equipment and fixed asset listing; correspondence with management regarding divisional income statements; compile responses to due diligence requests and provide same to interested parties; review of data provided by management regarding 2023 divisional income statements and compile summary of same.	5.5
Sept 6	Provide responses to interested party’s due diligence requests; compile summary of 2023 divisional income statements.	0.7
TOTAL – S. Rushton		58.8 hrs.

Quantum Holdings LP – 867635B
SUMMARY – August 24 to September 6, 2025

<u><i>R. Cho</i></u>		<u>Hrs.</u>
Aug 25	Discussions with management regarding critical vendor payments; compilation of data regarding project level cash flows; discussions with management regarding accounts receivables outstanding and go-forward collections strategy; tracking and follow-up on inbound inquiries from counsel and general Monitor inbox.	8.9
Aug 26	Tracking and management of liens received as per the Lien Regularization Order; meetings with individual project managers to discuss status of customer collections and any applicable action plans to collect; compiling bank activity data for weekly budget to actual cash flow reporting.	8.6
Aug 27	Follow-up meetings with project managers regarding accounts receivable collections approach; internal meetings to review workstream priorities and timelines; compilation of budget to actuals and relevant commentary for stakeholders; management of documents related to the Lien Regularization Order; responding to general inquiries received from Monitor inbox and counsel; critical vendor management discussions with operational teams; review of proposed vendor disbursements for the week; compilation and analysis of overdue customer collections.	8.7
Aug 28	Review and upload of documents to the Monitor case website; continued review of overdue accounts receivables and action plan to increase collections; management of inquiries received from general Monitor inbox; review of vendor disbursements purposed by management; email responses to stakeholder inquiries; meetings with counsel to address customer and vendor communications.	9.0
Aug 29	Updating the cash flow forecasts including review of recent actual cash flows, project manager accounts receivable forecasting, planned vendor disbursements based on project activity and new negotiated agreements, and other disbursement run rates; review and respond to inquiries received in Monitor inbox and review and track LRO claims.	8.5
Sept 2	Continued cash flow review with management; responding to inquiries received from the general Monitor inbox; compilation and analysis of previous week budget to actual cash flows; collections follow-up with project managers and analyzing forecasted collections; vendor management review with operational teams.	9.1
Sept 3	Collections follow-up with project managers; vendor management review with operational teams; cash flow updates, internal review, and communicating key data points to stakeholders; general management of inbounds from Monitor's general inbox.	8.2

Quantum Holdings LP – 867635B**SUMMARY – August 24 to September 6, 2025**

Sept 4	Review of project level cash flow data and reporting; review and discussion with management regarding customer collections; critical vendor discussions with operations team; correspondence with Company counsel for legal matters; management of Monitor's general inbox and addressing general inquiries.	8.6
Sept 5	Calls with operational team and management regarding collections forecasts; management of documents and communications related to liens received as part of the LRO; update and review of Monitor's case website; cash flow reporting to stakeholders; vendor management calls and emails with operational teams.	8.0
TOTAL – R. Cho		77.6 hrs.





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 200 Bay Street, Suite 2900, P.O. Box 22
 Toronto, ON M5J 2J1
 Phone: +1 416 847 5200
 Fax: +1 416 847 5201

October 1, 2025

Quantum Holdings LP
 200-5035 South Service Road
 Burlington, ON
 L7L 6M9

**RE: QM GP Inc. and Highpoint Environmental Services Inc.
 INVOICE #4 (867635B)**

For professional services rendered in our capacity as Court-appointed Monitor under the *Companies' Creditors Arrangement Act* pursuant to the Initial Order dated July 29, 2025, for the period September 7 to September 20, 2025.

<u>BILLING SUMMARY</u>	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
J. Nevsky, Managing Director	41.6	\$1,025	\$42,640.00
N. Fennema, Director	70.2	\$720	50,544.00
S. Rushton, Director	77.3	\$670	51,791.00
R. Cho, Senior Associate	84.7	\$530	44,891.00
	<u>273.8</u>		<u>\$189,866.00</u>
Add: HST @ 13%			<u>24,682.58</u>
TOTAL INVOICE			<u>\$214,548.58</u>

Mailing Instructions:

Alvarez & Marsal Canada ULC
 Att: Audrey Singels-Ludvik
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 3501
 P.O. Box 22
 Toronto, ON M5J 2J1

Wiring Instructions:

Bank: TD Canada Trust
 Account Name: Alvarez & Marsal Canada ULC
 Swiftcode: TDOMCATTOR
 Bank Address: 55 King Street West
 Toronto, ON M5K 1A2
 Bank Transit #: 10202
 Institution #: 0004
 Account #: **5519970**
 Reference #: Quantum Holdings – Inv #4 (867635B)
 HST#: 83486 3367 RT0001

Quantum Holdings LP – 867635B
SUMMARY – September 7 to 20, 2025

<u><i>J. Nevsky</i></u>	<u>Hrs.</u>	
Sept 7	Review and update draft email with diligence responses for interested party.	0.3
Sept 8	Review and update SISP process letter with Goodmans comments; call with Recon regarding draft term sheet for Langley Bay settlement; attend on project update call with Company, Recon and WeShall; meeting with company to review and reconcile customer account; meeting with potential purchaser to review diligence requests and SISP matters; [REDACTED]	3.8
Sept 9	Call with equipment appraiser to advance diligence and scheduling site visits; update call with Recon and Goodmans on Vale disclaimer and implications, and other CCAA matters; correspondence with Company and customer on AR collections and payment of funds; update call with Company to review and advance SISP diligence process; attend meeting with Company and customer regarding settlement and termination of project; diligence call with potential purchaser, and prepare response to information requests; call with equipment appraiser to advance diligence process; correspondence with Company regarding equipment listing and reconciliation of various data points.	6.1
Sept 10	Finalize and distribute SISP Process letters; attend on management meeting with potential purchaser and company; internal meeting to review SISP matters and status of interested parties; update call with potential purchaser; review and finalize weekly cash report for the period ended September 6; review of updated equipment listing and questions from appraiser on same; correspondence with Scotia to update on Vale disclaimer and related matters; correspondence with Company and equipment appraiser to schedule site meetings.	3.2
Sept 11	Correspondence with Scotia on banking related matters; correspondence with Recon and review of demand letter regarding equipment removal issue; prepare for and attend on weekly Intact update with Company; update call with WeShall regarding cash flow and related matters; internal meeting with Company to prepare for SISP Management Meetings; attend on call with potential purchaser to discuss diligence items; attend on Scotia update call with Scotia and their financial advisors; review of SISP VDR and internal update on same; correspondence with equipment appraiser on equipment listing and organizing site visits.	3.8

Quantum Holdings LP – 867635B
SUMMARY – September 7 to 20, 2025

Sept 12	Correspondence with JV customer regarding account reconciliation and release of funds; correspondence with Scotia on release of funds issues; review of Recon's draft APA and subscription agreement, review of Goodmans mark-up and provide comments and revisions on same; attend on call with Scotia and Company to discuss wire recall process; management meeting with Company and potential purchaser; internal meeting to discuss SISP and potential transaction scenarios; correspondence with Recon on Vale disclaimer.	5.8
Sept 14	Correspondence with Company regarding equipment listing and scheduling for site visits; correspondence with Infinity to arrange site visits; review and update letter to vendor regarding equipment removal issue; review and respond to diligence inquiries from interested parties.	1.0
Sept 15	Correspondence with Scotia and GFL regarding JV funds and related reconciliation; drafting of EFT return letter for Scotia; call with Company to review asset schedule and to organize appraisal site visits; attend on call with Company and WeShall to review project status; call with Company to prepare for diligence meeting; various correspondence with Infinity to address questions and organize site tours; meeting with potential purchaser to advance diligence program;	3.9
Sept 16	Attend on management meeting with Company and potential purchaser; call with interested party regarding SISP; correspondence with Scotia regarding EFT return; call with company regarding SISP diligence; internal update call on SISP process; review of Recon's markup to templated transaction documents and attend on call with Goodmans and Recon to finalize same; review of cash flow variance report and internal discussion on same; correspondence with Recon on Vale disclaimer and related matters.	4.5
Sept 17	Correspondence with Company and GFL regarding EFT recall; call with Company and WeShall to review project status; update call with WeShall regarding cash flow and templated share purchase agreement; weekly call with Intact to review bonded project status; correspondence with potential purchaser to address questions on purchase agreement and diligence inquiries.	2.8

Quantum Holdings LP – 867635B
SUMMARY – September 7 to 20, 2025

Sept 18 Call with Company to review customer account and holdback summary; prepare demand letter with Goodmans regarding EFT recall matter, correspondence with A. Kidambi on same; correspondence with various potential purchasers to advance diligence and template definitive document questions; update call with Company regarding diligence requests; internal meeting to update cash flow model and illustrative project analysis. 3.4

Sept 19 Finalize legal demand letter to address EFT release and account settlement; correspondence with potential purchaser on APA questions; review of updated cash flow forecast and AR/AP analysis; call with Company regarding account reconciliation and collection; correspondence with Recon and Goodmans on case and SISP matters; internal update meeting regarding cash flow and project status. 3.0

TOTAL – J. Nevsky 41.6 hrs.

N. Fennema

Hrs.

Sept 8 Prepare for and lead call regarding project restart plan and project costs; status update call with Company, QM's counsel, and DIP Lender; attend call with Company regarding GFL settlement negotiations; prepare for and attend call with vendor regarding paused project and CCAA process; prepare for and attend call with counsel to critical vendor regarding potential claims and settlement; correspond with Company regarding critical vendor letters and deposit letters; correspond with Company regarding data requests and data integrity issues; correspond with Monitor's counsel regarding Scotia LC; correspond with Company regarding templated vendor responses to be initiated requesting payment of outstanding AR; correspond with Company regarding paused projects, third party consultant usage, and CCAA process matters. 7.2

Sept 9 Attend call with joint venture partner to QM regarding paused project and next steps; prepare for and attend call with a vendor requesting details about the CCAA process, bond claims, and LRO process; correspond with Company regarding critical vendors, CCAA communications, and payments; correspond with Company regarding project economics for paused project; correspond with the Company regarding paused projects and next steps; correspond with Recon regarding LRO registrations; correspond with Company regarding invoicing process during CCAA; correspond with Company regarding status of projects. 5.8



Quantum Holdings LP – 867635B
SUMMARY – September 7 to 20, 2025

Sept 10	Prepare for and attend call with Company regarding project nearing completion and collection of receivables; attend project status update call with Company, Recon, and WeShall; prepare for and attend call with Company regarding various paused projects in Western Canada and potential strategies to restart operations; prepare for and attend call with Goodmans regarding LRO process; correspond with Company regarding project completion dates and substantial completion certificates; correspond with Company regarding vendor questions about the CCAA process; correspond with vendor legal counsel regarding potential claims; correspond with Company regarding project timelines; correspond with Recon regarding liens on paused projects; correspond with Company regarding restarting projects and payment requirements; correspond with Company regarding new project bid approvals.	7.8
Sept 11	Attend on call with Intact regarding the status of ongoing projects, Intact requirements to fund and potential project settlements; prepare for and attend call with Company regarding project status and potential paths forward for projects currently paused; prepare for and attend update call with Scotiabank and EY; prepare for and lead various calls with vendors regarding paused or terminated projects; prepare for and attend call with Company regarding collection efforts on multiple continuing projects; correspond with Company regarding weekly collections; correspond with Monitor's counsel regarding LRO claims and bond information; correspond with Company regarding AR collection strategies; prepare updated wind down cash flow analysis; correspond with Company regarding vendors performing work on site.	7.4
Sept 12	Prepare for and attend call regarding paused project, damages incurred to date and potential path forward for this project; prepare for and attend call with Company to review project costs for a paused project in dispute with the client and prepare response to client based on costs to complete; correspond with Company regarding vendor negotiations; correspond with Company regarding client negotiations and project strategy; correspond with Company regarding lien claims and LRO process.	3.6
Sept 15	Attend on project status update call with Company; prepare for and attend call regarding Langley Bay project negotiations with Company; attend project update call with Company and DIP lender; attend project negotiation call with joint venture partner regarding Langley Bay project; prepare for and attend call regarding Copper Stack project status and claims review with third-party consultants; correspond with the Company regarding various vendor inquiries and payment requests; correspond with the Company regarding the sale process and acceptable communications within the process; update wind-down analysis based on data provided by the Company; review LRO claim comments provided by the Company; review and provide feedback on project cash flow tracker.	7.4

Quantum Holdings LP – 867635B
SUMMARY – September 7 to 20, 2025

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| Sept 16 | Attend call with Company regarding project status and ability to advance liens; prepare for and attend call regarding liens to be issued by QM and lien issues on terminated projects; prepare for and negotiate various return to work arrangements with vendors on continuing projects; correspond with the Company regarding vendor discussions; correspond with various clients regarding continuing projects and payment requirements; correspond with clients regarding paused projects and requirements to restart; review operating costs analysis prepared by the QM finance team and update latest wind-down analysis; review critical vendor analysis and provide feedback on proposed payments. | 7.3 |
| Sept 17 | Attend call with Recon and construction counsel regarding liens to be placed on continuing projects and vacating liens on continuing projects; prepare for and attend project status update call with Company; attend Intact status update; review cash flow actuals by project and provide feedback on tracking process; attend various calls with key vendors on paused projects, regarding the CCAA process, current status of the relevant project; correspond with QM legal counsel regarding lien claims and paused project negotiations; correspond with Company regarding project status and completion dates; prepare revised wind down analysis including proceeds waterfall. | 8.4 |
| Sept 18 | Attend call with vendor regarding continuing projects and payment arrangements; correspond with construction counsel regarding details of liens; attend call with construction counsel regarding vacating liens and lien applicability; correspond with Company regarding paused projects to be restarted and terms of same; correspond with clients regarding payment of vendors on projects with lien claims and ability to set off claims; prepare updated wind down analysis for internal review; correspond with the Company regarding project updates and latest project figures; correspond with various vendors regarding lien timing and LRO claims process; correspond with joint venture partners to QM regarding potential project continuation terms and timeline. | 8.2 |

Quantum Holdings LP – 867635B
SUMMARY – September 7 to 20, 2025

Sept 19	Prepare for and attend calls with the Company regarding continuing project clients, vendors, and payment requirements; correspond with the Company regarding vendor disbursements and project approval requirements; correspond with the Company regarding critical vendor letters and potential payments; attend call with joint venture partner regarding potential restart of a paused project and related timeline; correspond with the Company regarding various vendor communications and lien notices; correspond with QM counsel regarding potential settlement documentation; correspond with Monitor's counsel regarding revised LRO schedule.	7.1
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TOTAL – N. Fennema		70.2 hrs.
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S. Rushton

Hrs.

Sept 7	Draft correspondence to interested party regarding bid criteria as set out in the SISP Procedures.	0.4
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Sept 8	Videoconference with management regarding divisional income statements, conference call with interested party regarding coordination of management meeting; provide interested parties with signed non-disclosure agreements (“NDAs”) access to the virtual data room; review of marked-up NDAs and coordinate signatures for same; update due diligence request tracking for response received from management and additional data.	5.9
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Sept 9	Conference call with interested party regarding the SISP; conference calls with management regarding due diligence requests, outstanding information, the emergency response business (the “ ER Business ”), and other matters; provide interested party’s access to the virtual data room; compile additional data and prepare summary of same for upload to the virtual data room; coordinate logistics for site visits with interested parties and management; conference call with interested party regarding the SISP and requests for management meetings; internal discussion regarding interested parties, the SISP, the information included on the virtual data room and other matters; update SISP tracker for responses, status of due diligence, access to the CIM and VDR and other feedback received from interested parties.	9.1
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Quantum Holdings LP – 867635B
SUMMARY – September 7 to 20, 2025

Sept 10	Correspondence regarding summary of agreements with indigenous parties and meeting regarding same; prepare for and attend management meeting with interested party regarding the ER Business; distribution of process letter to interested parties with executed NDAs; videoconference discussion with interested party regarding the ER Business and waste transfer site; conference call with management regarding customer data and other diligence requests; draft responses to due diligence requests received and compiling additional data regarding same; update SISP tracker for distribution of process letter.	6.4
Sept 11	Attend at the Company's offices for discussions with management regarding equipment listing, fixed asset ledger, ER Business customer margin analysis, outstanding due diligence requests, supplier spend data and other matters; distribution of process letter to interested parties with executed NDAs; travel to and attend at the Hamilton transfer station for tour with interested party; meeting with management for preparation in advance of management meeting with interested party; management meeting with interested party; update draft responses to due diligence requests and inquiries; coordinate site visits for interested parties; videoconference with management regarding development of the ER Business customer margin analysis; conference call with interested party regarding the business and the SISP; update SISP tracker for distribution of process letter.	9.9
Sept 12	Internal discussion regarding status of the SISP, due diligence requests and other matters; conference call with management regarding request for data in response to due diligence requests, the ER Business customer margin analysis and other matters; coordinate site visits for interested parties; review of updated equipment listing provided by management and reconciliation of same to the capital lease schedule and fixed asset ledger.	4.4
Sept 13	Draft responses to due diligence inquiries and compilation of data for same; review information provided by management to be uploaded to the virtual data room.	1.4
Sept 14	Review of and upload additional material to the virtual data room; correspondence with interested party regarding responses to due diligence requests and inquiries.	0.6

Quantum Holdings LP – 867635B
SUMMARY – September 7 to 20, 2025

Sept 15	Update SISP for responses from interested parties and feedback from declines; conference calls with management regarding the equipment listing; reconciliation of same to the capital lease schedule provided by management; review of additional due diligence requests received from interested parties; draft proposed responses and coordinate additional data to respond to same; conference call with interested party regarding interest in specific assets; meeting with management for preparation in advance of management meeting with interested party regarding the demolition and remediation division; management meeting with interested party; conference call with management regarding additional due diligence questions received.	8.4
Sept 16	Correspondence with interested party regarding responses to due diligence inquiries; draft proposed responses to additional due diligence requests received; draft revised detailed income statement for a specific asset as requested by an interested party; internal discussion regarding SISP, interested parties, due diligence requests and other matters; conference calls with management regarding the equipment listing, fixed asset register, ER Business customer margin analysis, outstanding due diligence requests and other matters; upload template definitive agreements to the virtual data room; revise divisional income statements to address due diligence requests received; draft proposed responses to due diligence requests from interested parties.	10.2
Sept 17	Coordinate site visit for interested party; travel to and attend at site visit with interested party at the Hamilton transfer station; management meeting with interested party; meetings with management regarding ER Business customer margin analysis, equipment listing, debrief from management meetings and other matters; assist management with developing the ER Business customer margin analysis; update equipment listing and summary of same and provide to management for review.	7.7
Sept 18	Provide responses to due diligence requests and upload additional information to the virtual data room; correspondence with management regarding capital lease costs in the divisional income statement; videoconference with management regarding the ER Business customer margin analysis; review of same and compilation of comments; videoconference with interested party, legal counsel, and Reconstruct LLP regarding the SISP and potential bid; conference call with management regarding accounts receivable and accounts payable reporting; internal discussion regarding estimated wind-down analysis and SISP process; correspondence with interested parties regarding bid criteria and other SISP matters; review of revise ER Business customer margin analysis.	9.5

Quantum Holdings LP – 867635B
SUMMARY – September 7 to 20, 2025

Sept 19	Correspondence with interested parties regarding SISP and the bid criteria; review of letter of intention received and correspondence with interested party regarding same; conference call with interested party regarding due diligence requests; internal discussion regarding the SISP, status of interested parties and other matters.	2.9
Sept 20	Coordinate site visit and correspondence with management regarding same; provide responses to due diligence requests.	0.5
TOTAL – S. Rushton		77.3 hrs.

<u>R. Cho</u>		<u>Hrs.</u>
Sept 8	Respond to general inbox inbounds from various stakeholders; vendor management calls with operations team to review payments; review of customer collections and strategies to accelerate timing; track cash flow through bank activity data.	8.3
Sept 9	Track cash flow activity against forecasted figures; follow-up with projects regarding collections strategies; review of vendor disbursement proposed by management; address general inquiries received through Monitor's general inbox; allocate receipts and disbursements to project level detail.	9.1
Sept 10	Track and follow-up with individual operations leaders for accounts receivables; track individual project level cash flow including receipts and disbursements; review of critical vendor disbursements with management; respond to general inquiries from the general Monitor's inbox; communications to stakeholders re cash flow budget to actual analysis.	8.2
Sept 11	Vendor disbursement review with management; track actual cash flows through bank activity data; project level cash flow tracking of receipts and disbursements; follow-up with operational leaders regarding accounts receivables; respond to general inquiries from counsel and general Monitor's inbox; calls with counsel on administrative forms required.	9.0
Sept 12	Emails with counsel to discuss inbound inquiries; follow-up with operational leaders regarding accounts receivable; project level cash flow tracking of receipts and disbursements; vendor management discussions with management; management of communications in relation to the LRO.	8.3
Sept 15	Follow-up with management re accounts receivables; respond to LRO related emails; vendor management calls with operations team; tracking of cash flows through bank activity data; vendor management discussion with operational leaders; project level cash flow tracking of receipts and disbursements.	8.4

Quantum Holdings LP – 867635B
SUMMARY – September 7 to 20, 2025

Sept 16	Follow-up with management re accounts receivables; vendor management discussions with operational leaders; actual versus budget cash flow reporting preparation for stakeholders; respond to general inquiries from general Monitor’s inbox; project level cash flow tracking of receipts and disbursements.	8.2
Sept 17	Analysis of accounts receivable forecast and collections; project level cash flow tracking of receipts and disbursements; management of liens received in relation to the Lien Regularization Order; review of proposed critical vendor disbursements; management of inquiries received through the general Monitor’s inbox.	8.0
Sept 18	Internal calls to align on SISP analysis and preparation for receipt of bids; assemble data and respond to questions in relation to stakeholder inquiries; emails regarding specific customer collection strategies; review of management's proposed vendor disbursements and relevant follow-up questions required; communications in relation to the Lien Regularization Order.	9.0
Sept 19	Management of emails in the general Monitor’s inbox; compile data required for analysis of SISP bids; continued discussions with management on specific customer collections; address and respond to general stakeholder inquiries; review and post updated documents to the Monitor's general case website; emails with counsel regarding administrating liens; review of project level cash receipts and disbursements.	8.2

TOTAL – R. Cho **84.7 hrs.**





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 Toronto, ON M5J 2J1
 Phone: +1 416 847 5200
 Fax: +1 416 847 5201

October 7, 2025

Quantum Holdings LP
 200-5035 South Service Road
 Burlington, ON
 L7L 6M9

**RE: QM GP Inc. and Highpoint Environmental Services Inc.
 INVOICE #5 (867635B)**

For professional services rendered in our capacity as Court-appointed Monitor under the *Companies' Creditors Arrangement Act* pursuant to the Initial Order dated July 29, 2025, for the period September 21 to October 4, 2025.

<u>BILLING SUMMARY</u>	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
J. Nevsky, Managing Director	47.6	\$1,025	\$48,790.00
N. Fennema, Director	72.7	\$720	52,344.00
S. Rushton, Director	53.2	\$670	35,644.00
R. Cho, Senior Associate	82.0	\$530	43,460.00
	<u>255.5</u>		<u>\$180,238.00</u>
Add: Out of pocket expenses – mileage and travel costs*			1,814.75
			<u>\$182,052.75</u>
Add: HST @ 13%*			23,430.94
TOTAL INVOICE			<u>\$205,483.69</u>

**Excludes HST exempt out of pocket expenses*

Mailing Instructions:

Alvarez & Marsal Canada ULC
 Att: Audrey Singels-Ludvik
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 3501
 P.O. Box 22
 Toronto, ON M5J 2J1

Wiring Instructions:

Bank: TD Canada Trust
 Account Name: Alvarez & Marsal Canada ULC
 Swiftcode: TDOMCATTOR
 Bank Address: 55 King Street West
 Toronto, ON M5K 1A2
 Bank Transit #: 1020
 Institution #: 0004
 Account #: **5519970**
 Reference #: Quantum Holdings – Inv #5 (867635B)
 HST#: 83486 3367 RT0001

Quantum Holdings LP – 867635B
SUMMARY – September 21 to October 4, 2025

<u><i>J. Nevsky</i></u>	<u>Hrs.</u>
Sept 22 Internal update meeting to review cash flow and project summaries; call with interested party regarding SISP deadline; correspondence with Scotia and Ellis Don on EFT recall; correspondence with Company on various project and diligence matters.	2.8
Sept 23 Correspondence with Scotia and customer to release EFT monies; call with Company on customer account to review and reconcile balances; call with Goodmans on various SISP matters; call and follow up correspondence with interested party regarding submission of offer.	2.5
Sept 24 Call with Reconstruct regarding SISP; review of SISP and discussion with Goodmans on same; meeting with WeShall, Recon and Goodmans regarding potential credit bid; internal review and discussion of cash flow and project summary model; call with potential purchaser regarding bid and employee matters.	5.7
Sept 25 Review of cash flow model and related materials; correspondence with various bidders regarding the SISP Bid Deadline; correspondence with Recon, Goodmans and DIP Lender regarding Bid Deadline; initial review of various Bids received, internal discussion on same.	5.3
Sept 26 Ongoing review of SISP Bids, internal discussion on same; SISP Update meeting with Scotia and EY; various calls and correspondence with Bidders regarding questions in Bids, and related matters; internal meeting to discuss SISP Bids summary presentation; review of equipment listing as compared to Infinity detail; correspondence with Recon and Goodmans regarding SISP bids; call with Recon, Goodmans and WeShall regarding Back-Stop Credit Bid; call with Scotia regarding status of SISP.	5.8
Sept 27 Ongoing review of SISP Bids; review and update SISP summary of bids and internal discussion on same; review of Infinity equipment appraisal and correspondence with Infinity on same; prepare illustrative wind-down waterfall to compare against potential SISP transaction.	4.0
Sept 28 Review and revise SISP summary presentation; correspondence with Goodmans on SISP matters; call with Scotia to provide an update on SISP and valuation waterfall; call with Bidder regarding clarification of Bid and potentially excluded assets; internal discussion regarding Bids and related matters.	3.6
Sept 29 Meeting with Scotia regarding SISP and received bids; internal meeting to review SISP matters and illustrative project wind down analysis; review of Back-Stop Credit Bid received from WeShall and correspondence with Goodmans on same; review of cash flow model and AR and AP analysis; correspondence with Goodmans on Bids and SISP related matters.	4.0

Quantum Holdings LP – 867635B
SUMMARY – September 21 to October 4, 2025

Sept 30	Call with WeShall to review Back-Stop Credit Bid; call with Company and DIP lender to review updated cash flow forecast and related materials; review updated valuation waterfall and project wind-down analysis; calls with Bidders to review and enhance SISP bids; correspondence with Scotia regarding status of Bids; internal discussion regarding Bids and illustrative wind-down analysis; correspondence with Bidder to enhance bid.	4.3
Oct 1	Review cash flow variance report; review of updated AR and AP analysis and impact on illustrative wind-down analysis; review of Union Bay project summary and correspondence with Bidder regarding same; correspondence with Bidder to enhance Bid; call with Goodmans and Norton Rose to review Back-Stop Credit Bid and related matters; internal discussion regarding Back-Stop Credit Bid evaluation.	3.5
Oct 2	Calls with Goodmans and Recon to advance Backstop Credit Bid; correspondence with Norton Rose regarding backstop credit bid.	1.1
Oct 3	Review of Hamilton bid and correspondence with Goodmans and Recon on same, and next steps; call with Hamilton bidder regarding revised Bid; review of revised Back-Stop Credit Bid, correspondence with Goodmans on same; call with Scotia regarding SISP and Back-Stop Credit Bid; discussion with WeShall and Goodmans regarding credit bid and included/excluded assets and liabilities; discussion with Goodmans regarding Back-Stop Credit Bid; attend on call with WeShall, Norton Rose, Goodmans to advance Back-Stop Credit Bid; review and provide comments on marked up SPA, discussion with Goodmans on same.	5.0
TOTAL – J. Nevsky		47.6 hrs.

N. Fennema

Hrs.

Sept 22	Correspond with Company regarding project balances open reconciliation items; correspond with the Company regarding various vendor payments; correspond with the Company regarding various projects on pause to evaluate potential change orders; correspond with the Company and Recon regarding paused projects and notices to send to clients on each; correspond with the Company regarding potential bids to be submitted; prepare for and attend weekly project update call with Company and DIP Lender; prepare for and attend various calls with vendors regarding invoicing requirements, the CCAA process, and current payment process; prepare for and lead project review call with the Company, Recon, and Goodmans to determine the path forward on various projects in negotiation and in the process of being disclaimed.	7.4
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Quantum Holdings LP – 867635B
SUMMARY – September 21 to October 4, 2025

- Sept 23 Correspond with lien claimants regarding lien notices received; correspond with Recon regarding disclaimers to be sent for terminated project; correspond with the Company regarding key negotiation points for paused projects; correspond with the Company regarding demobilization efforts for disclaimed and terminated project; correspond with the Company regarding project timelines and labour scheduling efforts; correspond with the Company regarding various critical vendor requests and potential payment plans for same; correspond with multiple lien claimants regarding lien notices and associated data requests; prepare for and attend meeting with client and joint venture partner regarding paused project under negotiations; prepare for and attend call with Recon regarding lien claims received, responses provided to date, data required / under review, and next steps in the claims review process. 7.7
- Sept 24 Correspond with the Company regarding various critical vendors requiring payment and potential settlement amounts; correspond with Recon regarding change order language for project being restarted; correspond with client regarding paused project in negotiations; correspond with Recon regarding various lien related requests and status of pre-filing liens; correspond with the Company regarding payment plans to be put in place for key vendors; correspond with the Company regarding key vendor negotiations on continuing projects; correspond with the Company regarding employee requirements on a go-forward basis; prepare for and attend calls with various vendors regarding pre-filing amounts and the categories each project fits into; prepare for and attend call with Intact to discuss projects status, bond claim timelines, bond claim requirements, and claim payout process; prepare for and attend internal call regarding revised cash flow forecast, wind down analysis, and waterfall analysis; prepare revised wind down analysis based on internal feedback. 8.2
- Sept 25 Prepare for and attend call with critical vendor on a continuing project; correspond with the Company regarding vendor and client requirements; correspond with various vendors regarding LRO claim timeline and continuing project status; correspond with Recon regarding lien claims and lien claimant correspondence; correspond with the Company regarding critical vendors for continuing projects; correspond with the Company regarding new project bids and related information to be provided; correspond internally regarding bid comparison presentation; correspond with the Company regarding employee requirements in going concern and wind-down scenarios; correspond with the Company regarding vendor claims and potential critical vendors. 7.9

Quantum Holdings LP – 867635B**SUMMARY – September 21 to October 4, 2025**

Sept 26	Prepare for and attend call with the Company regarding project status, LRO claim timeline, and wind down planning; correspond with the Company regarding latest financial results and trial balance amounts; correspond internally regarding bid review process; correspond with Goodmans regarding LRO process and data requests associated with same; correspond with Goodmans regarding potential vendor claims submitted; correspond with the Company regarding critical vendor requirements; correspond with the Company regarding client claim amount reconciliation; correspond with the Company regarding employee assumptions in going concern and liquidation scenarios; correspond internally regarding bid comparison presentation.	8.1
Sept 27	Prepare cash flow forecast and project scenarios under various alternatives, including a going concern sale and potential wind-down; correspond internally regarding bid evaluation and waterfall analysis; prepare bid comparison presentation outlining key bid metrics and expected value to creditors under each bid scenario.	3.6
Sept 28	Revise bid comparison presentation and prepare revised wind down analysis under alternative scenario; correspond internally regarding same.	1.1
Sept 29	Prepare for and attend call with the Company regarding project status; correspond with the Company regarding restart of project; attend call with key vendor to project to be restarted; correspond with Recon regarding projects under negotiations with clients; correspond with the Company regarding disclaimer notices issued by Recon and impact of same; prepare revised wind down analysis based on latest information provided by the Company, and discuss assumptions with the Company; correspond internally regarding wind down assumptions; correspond with various vendors regarding project status and LRO claim schedule.	7.6
Sept 30	Correspond internally regarding Union Bay project economics; correspond with the Company regarding project data requests; correspond with Goodmans and Recon regarding lien claims and liens on unique projects; correspond with the Company regarding AR and AP balances for use in liquidation analysis; correspond with Goodmans regarding lien information requests; review latest AR and AP reports provided by the Company and prepare updated wind down analysis based on same; prepare for and attend call with the Company regarding wind down assumptions and scheduling; correspond internally regarding wind down assumptions and claims treatment; correspond with Goodmans regarding lien claim treatment and priorities.	6.9

Quantum Holdings LP – 867635B**SUMMARY – September 21 to October 4, 2025**

Oct 1	Correspond with Goodmans regarding LRO claim details; correspond with the Company regarding vendor discussions; correspond with Recon and Goodmans regarding paused project negotiations; prepare for and attend call with the Company regarding paused project economics and path forward; prepare for and attend call with Intact regarding project status, Intact bond payment status, and LRO claim details; correspond with the Company regarding notices received from vendors; correspond internally regarding key deal points in the SISP and liquidation value of the business; correspond with the Company regarding project being restarted; correspond internally regarding LRO claim details and treatment; correspond with Intact regarding LRO claim status and project details.	6.1
Oct 2	Review LRO claims tracker and discuss various issues to be clarified internally; correspond with Goodmans regarding LRO claim process; attend call with interested bidders regarding deal structuring questions and project cash flows; attend internal call to discuss SISP timeline and valuation estimates; attend call with the Company regarding AR and AP ledger reconciliations and weekly payments to be made; attend internal call regarding weekly payment amounts for critical vendors; review proposed payments; review updated bid details and prepare updated wind down analysis and valuation based on bid figures.	5.8
Oct 3	Prepare revised wind down analysis and bid comparison based on latest figures provided by bidders; correspond internally regarding wind down valuation estimates.	2.3
TOTAL – N. Fennema		72.7 hrs.

S. Rushton**Hrs.**

Sept 22	Correspondence with interested parties regarding the bid deadline, bid criteria and other diligence inquiries; upload additional information to the virtual data room; conference call with management for preparation for a management meeting; correspondence with interested party regarding letter of intention received and conference call regarding same; conference call with interested party regarding bid deadline; coordinate site visits for interested parties; review of and compilation of materials for summary presentation regarding sale and investment solicitation process (“SISP”); internal discussion regarding the SISP, leases, and other matters.	5.7
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Quantum Holdings LP – 867635B
SUMMARY – September 21 to October 4, 2025

Sept 23	Conference calls with interested parties regarding the SISP and bid deadline; review of equipment listing and compilation of data regarding same; correspondence with management regarding the equipment listing; review of information provided by management regarding the emergency response business to be shared with interested party; conference call with management regarding same; draft response to interested party's due diligence requests.	5.5
Sept 24	Attendance at the Company's offices for discussions with management regarding SISP and diligence items; conference calls with interested parties regarding bid deadline, bid criteria and other matters; internal discussion regarding the bid deadline, bid criteria and other SISP matters; distribution of Monitor trust account remittance details to interested parties; conference call with management regarding site visit; update SISP tracker regarding status of interested parties for inclusion in the preliminary presentation regarding the SISP.	4.9
Sept 25	Correspondence with interested party regarding additional due diligence inquiries; conference call with interested party regarding receipt of cash deposit; review of capital lease schedule and correspondence with management regarding same; review of offers received from interested parties and comparison of same to the bid criteria in the SISP procedures; internal discussion regarding bid criteria, bids received and equipment valuations received; review of the equipment valuations and bids received; compile bids received for inclusion in the preliminary presentation regarding the SISP.	7.3
Sept 26	Internal discussion regarding bids received, the summary presentation for the SISP and bids; conference call with the Bank of Nova Scotia regarding the SISP and other matters; update the preliminary presentation regarding the SISP with bids received; review the equipment valuation bids and detailed supporting schedules; comparison of the value of bids received and the equipment valuation bids.	7.8
Sept 27	Internal discussion regarding the bids received, illustrative wind-down analysis and preliminary presentation regarding the SISP; review of revised bid from an interested party; update preliminary presentation for discussion held and internal comments.	2.4
Sept 28	Conference call with interested party regarding bid received; compile information and respond to interested party regarding clarifications on the bid received.	1.5

Quantum Holdings LP – 867635B
SUMMARY – September 21 to October 4, 2025

Sept 29	Conference call with the Bank of Nova Scotia regarding the SISP; conference calls with interested parties regarding bid received and clarifications regarding same; review of the equipment valuation bids received and comparison to the capital lease schedule provided by management; review of the Back-Stop Credit Bid received and comparison to other bids.	4.9
Sept 30	Conference call with Reconstruct LLP regarding the SISP; correspondence with bidders regarding extension to the deadline for selection of a successful bid; manage access to the virtual data room for parties that did not submit a bid; compile information for bidder regarding potential for a revised bid structure; correspondence with bidder regarding same; review of the revised Back-Stop Credit Bid.	4.0
Oct 1	Analysis of the revised Back-Stop Credit Bid and revised bid structures received; conference call with bidder regarding the deadline extension; internal discussion regarding the revised bid structures, the Back-Stop Credit Bid and illustrative wind-down analysis.	3.4
Oct 2	Conference call with management regarding inquiry received from landlord, and inquiries from employees and other stakeholders; internal discussion regarding the revised bid structures and the Back-Stop Credit Bid.	2.7
Oct 3	Internal discussion regarding timing of selection of the successful bid, the revised bid structures and the Back-Stop Credit Bid; draft the Monitor's Second Report, including preliminary overview of the SISP and bids received.	3.1
TOTAL – S. Rushton		53.2 hrs.
 <u>R. Cho</u>		 <u>Hrs.</u>
Sept 22	Follow-up emails regarding stakeholder inquiries; review of vendor disbursement with management; management of inquiries received through general Monitor inbox; review of accounts receivable with individual project managers.	9.1
Sept 23	Tracking accounts receivable by customer invoices with individual project managers; review and upload documents to Monitor's case website; emails regarding customer collection approach with operational leaders; analysis of accounts payable amounts outstanding with vendors; organization of inbounds received as a part of the Lien Regularization Order and calls with counsel to discuss any applicable matters; review of management's proposed vendor payments.	8.6

Quantum Holdings LP – 867635B
SUMMARY – September 21 to October 4, 2025

Sept 24	Review of critical vendor payments with operational leaders; review and analysis of accounts receivable forecasts provided by management; analysis of current accounts payable re specific projects; review of Monitor website documents; assemble, analyze, and communicate budget to actuals cash flows to stakeholders; management of inbounds received through the Monitor's general inbox.	8.7
Sept 25	Review of proposed vendor disbursements to be paid in current week by invoice; management of communications received through Monitor's general inbox; discussions and analysis around critical vendor payment plans; tracking of actual cash flows based on banking activity; discussions and review of SISP related workstreams.	8.1
Sept 26	Discussions with management regarding critical vendors; analysis of accounts receivable and accounts payable in relation to SISP process; project level cash flow tracking of receipts and disbursements; internal review and analysis of bids received in relation to the SISP process; calls with management to review upcoming customer collections forecast; communications with stakeholders re the budget to actual cash flows and other matters.	8.2
Sept 29	Internal review and discussions around SISP process; assemble data and analyze budget to actual cash flows; review of critical vendor disbursements for the week; emails regarding stakeholder inquiries received; discussions with management re accounts receivable and accounts payable balances.	7.6
Sept 30	Review of SISP process materials with internal team; analysis and update of cash flows in relation to SISP process; review of accounts payable and accounts receivable in relation to SISP process; review of proposed critical vendor disbursements with management; respond to general inquiries from vendors requiring additional information; organization and communications between management and legal counsel re accounts receivables.	8.0
Oct 1	Administration and organization of liens received in accordance with the Lien Regularization Order; assembling data required to analyze the actual cash flows compared to budget; review and communication of budget to actuals to stakeholders; addressing stakeholder inquiries in regard to project level information; responding to inquiries received through the Monitor's general inbox; organization and communications between management and legal counsel in regards to accounts receivables; review of proposed critical vendor disbursements with management.	8.1

Quantum Holdings LP – 867635B**SUMMARY – September 21 to October 4, 2025**

Oct 2	Administration and organization several liens received according to the Lien Regularization Order; vendor disbursement review by invoice for all business lines; management of general inquiries received through the Monitor's general inbox	8.1
Oct 3	Vendor disbursement review by invoice for all business lines including individual communications with operational leaders for additional details; administration and review of forms received in relation to the Lien Regularization Order; project level cash flow tracking of receipts and disbursements; communications with stakeholders re actual cash flows; review and organization of holdback funds re the Lien Regularization Order.	7.5
TOTAL – R. Cho		82.0 hrs.





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 Phone: +1 416 847 5200
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October 23, 2025

Quantum Holdings LP
 200-5035 South Service Road
 Burlington, ON
 L7L 6M9

**RE: QM GP Inc. and Highpoint Environmental Services Inc.
 INVOICE #6 (867635B)**

For professional services rendered in our capacity as Court-appointed Monitor under the *Companies' Creditors Arrangement Act* pursuant to the Initial Order dated July 29, 2025, for the period October 5 to October 18, 2025.

<u>BILLING SUMMARY</u>	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
J. Nevsky, Managing Director	15.4	\$1,025	\$15,785.00
N. Fennema, Director	29.7	\$720	21,384.00
S. Rushton, Director	31.5	\$670	21,105.00
R. Cho, Senior Associate	71.4	\$530	37,842.00
	<u>148.0</u>		<u>\$96,116.00</u>
Add: Out of pocket expenses – case website charges, mileage and travel costs			<u>1,471.77</u>
			<u>\$97,587.77</u>
Add: HST @ 13% *			<u>12,556.75</u>
TOTAL INVOICE			<u><u>\$110,144.52</u></u>

**Excludes HST exempt out of pocket expenses*

Mailing Instructions:

Alvarez & Marsal Canada ULC
 Att: Audrey Singels-Ludvik
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 3501
 P.O. Box 22
 Toronto, ON M5J 2J1

Wiring Instructions:

Bank: TD Canada Trust
 Account Name: Alvarez & Marsal Canada ULC
 Swiftcode: TDOMCATTOR
 Bank Address: 55 King Street West
 Toronto, ON M5K 1A2
 Bank Transit #: 1020
 Institution #: 0004
 Account #: **5519970**
 Reference #: Quantum Holdings – Inv #6 (867635B)
 HST#: 83486 3367 RT0001

Quantum Holdings LP – 867635B
SUMMARY – October 5 to 18, 2025

<u><i>J. Nevsky</i></u>	<u>Hrs.</u>
Oct 6 Correspondence with Company and Recon regarding SPA and transaction matters; review of final SPA and internal discussion regarding project schedule; review and update cash flow forecast and project summary.	0.7
Oct 7 Call with Company to review cash flow and related matters; attend on call with Intact regarding SISP update; correspondence with bidders regarding status of SISP and return of deposits; correspondence with vendor regarding payment matters; call with Goodmans and Recon to advance Hamilton APA; correspondence with Recon regarding LRO and Intact claims.	1.2
Oct 8 Attend on Intact update call with Company and WeShall; internal planning call regarding transaction closings and drafting of Monitor's Report; review of cash flow variance report and updated forecast.	2.0
Oct 9 Update call with Scotia regarding SISP process and next steps; meeting with Recon and Goodmans to advance APA, SPA and related Court materials; call with Company regarding process for retention and termination of select contracts.	1.8
Oct 10 Attend on project call with Recon, Company and QM customer; call with Goodmans and Recon to review and update draft Affidavit and Court Orders; review and revise bonded project and holdback summaries, correspondence with Goodmans on same.	2.3
Oct 14 Review project listing and compare to SPA schedules, internal discussion on same; internal discussion to advance draft Monitor's Report; review of TWT accounts payable detail; correspondence with TWT purchaser regarding Court approval and next steps; review and provision of comments on draft Gregoire Affidavit, correspondence with Goodmans and Recon on same.	2.0
Oct 16 Review and update draft Monitor's Report, internal communication on same.	1.1
Oct 17 Correspondence with Recon and Goodmans to finalize draft Affidavit and related materials; internal discussion to advance draft Monitor's Report and confidential appendices; review of holdback trust account and internal discussion on same; ongoing review and drafting of Monitor's Report.	4.3
TOTAL – J. Nevsky	15.4 hrs.



Quantum Holdings LP – 867635B
SUMMARY – October 5 to 18, 2025

<u>N. Fennema</u>		<u>Hrs.</u>
Oct 6	Prepare revised bid comparison based on latest discussions; correspond internally regarding project valuation estimates; prepare for and attend call with Management regarding project settlement options; correspond with Management regarding vendor inquiries and payment requirements.	1.6
Oct 7	Correspond with Management regarding project settlement negotiations; prepare for and attend call with joint venture partners regarding project settlement negotiations; correspond with Goodmans regarding lien claims received to date and review of same; correspond internally regarding the Second Report of the Monitor.	2.2
Oct 8	Correspond with Goodmans regarding vendor communications; correspond with Management regarding project settlement negotiations; correspond with Management regarding various vendor inquiries; correspond internally regarding vendor inquiries.	1.2
Oct 13	Review and respond to various emails regarding project status; prepare draft Second Report of the Monitor.	1.3
Oct 14	Correspond with Management regarding updated project status; correspond with Intact regarding status of projects, completion timeline, and potential claims against specific projects; correspond with Management regarding substantial completion certificates and timelines for same; correspond with Recon regarding status of projects and expected restart dates for paused projects; prepare for and attend status update call with Goodmans.	5.1
Oct 15	Prepare for and attend call with Management and Recon regarding Couchiching project settlement negotiations; correspond with Goodmans regarding vendor communications; correspond with project owners regarding the CCAA process and requirements of project owners; correspond with Management regarding active projects; correspond with Management regarding project settlement negotiations; correspond with Management regarding new projects to be started; correspond with Management regarding payments to be made; correspond with Goodmans regarding project settlement term sheet details; prepare for and attend status update call with Intact.	6.2

Quantum Holdings LP – 867635B
SUMMARY – October 5 to 18, 2025

Oct 16 Prepare for and attend call with Management regarding project negotiations and settlement proposal; review listing of projects to be assumed under the Subscription Agreement and correspond with Management regarding same; prepare for and attend call regarding LRO claims with Goodmans; correspond with Management regarding project status and potential treatment of completed assumed projects; correspond with Management and Recon regarding paused projects to be restarted and projects to be terminated. 5.5

Oct 17 Prepare for and attend call with Management regarding projects to be included in the Subscription Agreement; review summary of projects to be retained and cross-reference details to holdback amounts; correspond with counsel to bondholder regarding operating status of bonded projects and payables associated with same; correspond with Management regarding equipment location and identification of assets to be sold in the Transactions; correspond with Recon regarding potential settlement negotiations; draft the Second Report of the Monitor; correspond internally regarding requirements for the Second Report of the Monitor. 6.6

TOTAL – N. Fennema 29.7 hrs.

S. Rushton

Hrs.

Oct 7 Draft sections of the Second Report of the Monitor; conference call with the Company regarding SISP results and other matters; conference calls with unsuccessful bidders. 3.5

Oct 8 Draft sections of the Second Report and confidential appendices; conference calls with unsuccessful bidders and coordinate return of deposits received; internal discussion regarding the Second Report and other SISP matters. 6.5

Oct 9 Draft sections of the Second Report; conference call with successful bidder regarding APA; correspondence and conference calls with management regarding financial assurance related to the Hamilton waste transfer station. 6.1

Oct 10 Review of supporting schedules to the SPA and compare Company schedules; draft sections of the Second Report; correspondence with management regarding financial assurance. 1.8



Quantum Holdings LP – 867635B
SUMMARY – October 5 to 18, 2025

Oct 14	Internal discussion regarding bids received, the summary presentation for the SISP and bids; conference call with the Bank of Nova Scotia regarding the SISP and other matters; update the preliminary presentation regarding the SISP with bids received; review the equipment valuation bids and detailed supporting schedules; comparison of the value of bids received and the equipment valuation bids.	2.7
Oct 15	Internal discussion regarding the bids received, illustrative wind-down analysis and confidential appendix; review of revised bid from an interested party; update preliminary presentation for discussion held and internal comments.	3.1
Oct 16	Correspondence with Reconstruct LLP regarding the SISP, status of definitive agreements and other matters; internal discussion regarding the Second Report; update Second Report regarding same.	2.8
Oct 17	Conference call with management regarding JV agreements and indigenous partnerships; correspondence with Reconstruct regarding status of the asset purchase agreement; review supporting schedules for the APA; review revised Affidavit, approval and Vesting Order and approval and reverse Vesting Order; update Second Report for internal discussion and comments received.	4.2
Oct 18	Correspondence regarding the Court materials served; review and reconcile the final retained contracts listing to the project listing; update Second Report.	0.8
TOTAL – S. Rushton		31.5 hrs.
 <u>R. Cho</u>		 <u>Hrs.</u>
Oct 6	Summarize legal matters regarding accounts receivable and provide update to management; emails with counsel to discuss legal matters regarding vendors; vendor disbursement reviews with management team; compile and analyze prior week bank activity for cash flow reporting purposes; review forms received as a part of the Lien Regularization Order; and tracking of project level receipts and disbursements.	8.3
Oct 7	Discussions with internal team and management regarding vendor disbursements for the week; organization and communications regarding holdback amounts collected as a part of the Lien Regularization Order; administration of vendor forms received as a part of the Lien Regularization Order; communications regarding specific stakeholder inquiries; emails with legal counsel in regard to customer legal matters; and project level cash flow tracking by receipts and disbursements.	7.8

Quantum Holdings LP – 867635B
SUMMARY – October 5 to 18, 2025

Oct 8	Communications with Counsel regarding administration of the Lien Regularization Order; addressing specific stakeholder inquiries regarding vendor amounts; compile and review cash flow actuals for previous week; review proposed vendor disbursements by management team; assemble and review information required for Monitor's Court report; calls and emails to address general inquiries received through the Monitor's general inbox.	8.1
Oct 9	Review of weekly vendor disbursement invoices proposed by management team; logging and review of holdbacks received regarding the Lien Regularization Order; management of inquiries received from the general Monitor inbox; discussions with management regarding vendor strategy; communications and gathering data related to inquiries from counsel; and project level tracking of receipts and disbursements.	7.3
Oct 10	Collections call with management to discuss upcoming week; project level cash flow tracking by receipts and disbursements; administration of holdback amounts regarding the Lien Regularization Order; review of actual cash flow activity based on bank information; internal review of schedules in relation to the SISP process; review of vendor disbursements purposed by management; and organization of emails regarding ongoing legal inquiries.	7.6
Oct 14	Analysis of accounts payable in relation to SISP process; analysis of project level accounts receivable and holdback amounts in relation to the SISP process; general communications in relation to inquiries through the Monitor inbox; provide weekly cash flow updates to stakeholders; responding to specific stakeholder inquiries for project information; calls and review of proposed critical vendor payments with operational managers; and review and compile cash flow activity from previous week.	8.0
Oct 15	Review and reconciliation of project level accounts payable balances; cash flow tracking by project receipts and disbursements; review of prior week cash flow activity for stakeholder reporting; preparation of cash flow reporting data required as a part of the Monitor's Report; and organization of holdback funds received per the Lien Regularization Order.	7.9
Oct 16	Reconciliation schedules regarding data required for Monitor's Report; vendor disbursement review with management by invoice; review of the Lien Regularization Order matters with counsel; communications with management regarding critical vendor payments; and addressing general inquiries received from the Monitor inbox.	8.1

Quantum Holdings LP – 867635B
SUMMARY – October 5 to 18, 2025

Oct 17	Review of vendor disbursement invoices with management; calls with management regarding accounts receivables; critical vendor letter discussions with management; organization of holdbacks received as per the Lien Regularization Order; review and upload documents to the Monitor's case website; gather and analyze information required for the Monitor's report; and send cash flow reporting information to stakeholders.	8.3
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TOTAL – R. Cho

71.4 hrs.





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October 29, 2025

Quantum Holdings LP
 200-5035 South Service Road
 Burlington, ON
 L7L 6M9

**RE: QM GP Inc. and Highpoint Environmental Services Inc.
 INVOICE #7 (867635B)**

For professional services rendered in our capacity as Court-appointed Monitor under the *Companies' Creditors Arrangement Act* pursuant to the Initial Order dated July 29, 2025, for the period October 19 to October 31, 2025, including our estimated time to complete.

<u>BILLING SUMMARY</u>	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
J. Nevsky, Managing Director	25.3	\$1,025	\$25,932.50
N. Fennema, Director	48.9	\$720	35,208.00
S. Rushton, Director	11.0	\$670	7,370.00
R. Cho, Senior Associate	69.2	\$530	36,676.00
	<u>154.4</u>		<u>\$105,186.50</u>
Add: Out of pocket expenses – case website charges and travel costs			<u>1,593.97</u>
			<u>\$106,780.47</u>
Add: HST @ 13% *			<u>13,810.09</u>
TOTAL INVOICE			<u>\$120,590.56</u>

**Excludes HST exempt out of pocket expenses*

Mailing Instructions:

Alvarez & Marsal Canada ULC
 Att: Audrey Singels-Ludvik
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 3501
 P.O. Box 22
 Toronto, ON M5J 2J1

Wiring Instructions:

Bank: TD Canada Trust
 Account Name: Alvarez & Marsal Canada ULC
 Swiftcode: TDOMCATTOR
 Bank Address: 55 King Street West
 Toronto, ON M5K 1A2
 Bank Transit #: 10202
 Institution #: 0004
 Account #: **5519970**
 Reference #: Quantum Holdings – Inv #7 (867635B)
 HST#: 83486 3367 RT0001

Quantum Holdings LP – 867635B**SUMMARY – October 19 to 31, 2025, including our estimated time to complete**

<u>J. Nevsky</u>		<u>Hrs.</u>
Oct 20	Review Goodmans comments to draft Report and update same; drafting of Confidential Appendix in support of Transactions and internal discussion on same; review and finalize cash flow forecast for Report; call with Reconstruct regarding court materials; call from LRO claimant inquiring about claims process.	4.8
Oct 21	Review and finalize Monitor's Report, cash flow forecast and Confidential Appendices for Report; call and various correspondence with Company regarding closing related matters; review and execute critical vendor forms; attend on call with Recon and Goodmans to advance and finalize Monitor's Report.	5.5
Oct 22	Finalize and serve Monitor's Report; internal discussion regarding closing of transactions; attend on weekly Intact update call; review of cash flow variance report through October 18; attend on call with legal counsel to supplier and Goodmans regarding court materials.	3.0
Oct 23	Call with company to review transaction closing matters; various correspondence with Goodmans and Recon regarding Court materials and responses to various inquiries received; call with Scotia regarding CCAA and transaction related matters; review of contracts summary and internal discussion on same; call with Goodmans and Recon regarding revised RVO; correspondence regarding equipment lessor inquiry and next steps.	3.5
Oct 24	Call with Goodmans to prepare for Sale Approval Hearing; attend on Court hearing; review of contract schedule and closing activities; correspondence with Goodmans on closing matters.	3.0
Oct 27	Internal discussion to prepare for closing.	0.5
Oct 28-31	Estimate through closing of the QM Transaction.	5.0
TOTAL – J. Nevsky		25.3 hrs.
 <u>N. Fennema</u>		 <u>Hrs.</u>
Oct 19	Prepare project details and summary for Second Report of the Monitor; drafting of Confidential Appendices to the Second Report including illustrative wind down realization estimates.	2.3

Quantum Holdings LP – 867635B**SUMMARY – October 19 to 31, 2025, including our estimated time to complete**

Oct 20	Prepare for and attend call with management regarding project negotiations and settlement proposal; review and revise Appendices to the Second Report; correspond with management regarding project status, projects to be assumed under the Subscription Agreement, equipment and leases to be assumed, and employee requirements; correspond with Goodmans and Recon regarding the Second Report.	5.1
Oct 21	Prepare for and attend call with management regarding project negotiations and settlement proposal; correspond with management regarding employee planning, project timelines, lease requirements, equipment requirements, and closing items; prepare for and attend various calls with vendors regarding the CCAA process, the SISP outcome, holdback amounts and treatment of same; prepare for and attend call with Recon and Goodmans regarding Second Report; revise Second Report for comments provided by Recon and Goodmans; review Second Report per Goodmans comments and finalize Appendices to same.	6.7
Oct 22	Correspond with Goodmans regarding vendor inquiries concerning the proposed transactions; correspond with management regarding payment approvals; correspond with QM team regarding paused projects and CCAA impact; correspond with management regarding project listings and outstanding items prior to closing the transactions; correspond with various vendors and landlords regarding the CCAA proceedings; correspond with management regarding equipment to be sold as part of the transactions; correspond with QM team regarding equipment and rental leases to be assumed and lease deposits outstanding.	5.8
Oct 23	Correspond with management regarding ongoing projects and vendor payments to be made; correspond with Recon regarding continuing projects and bonding status of each; correspond with management regarding bond payment requirements; correspond with various vendors regarding CCAA proceedings and expected next steps for the QM group; correspond with Recon regarding the transactions; correspond with the QM team regarding project settlement negotiations; correspond with MNP regarding status of Aviva bonded projects; correspond with Goodmans regarding responses to vendor inquiries.	4.4
Oct 24	Prepare for and attend video Court hearing; correspond with various vendors and landlords regarding next steps in the CCAA; correspond internally regarding case website updates; correspond with management regarding employee liabilities; correspond with QM team regarding projects to be restarted and vendor management issues; correspond with management regarding various pieces of equipment to be vested through the Subscription Agreement.	3.9

Quantum Holdings LP – 867635B**SUMMARY – October 19 to 31, 2025, including our estimated time to complete**

Oct 27	Correspond with management regarding Subscription Agreement schedules and outstanding projects, leases, equipment and employee details; correspond internally regarding Asset Purchase Agreement and potential additional assets to sell; prepare revised schedules to Subscription Agreement and correspond with management regarding same; correspond with management regarding employee liability payment timing.	4.1
Oct 28	Prepare for and attend call with Goodmans regarding LRO claims and closing details; correspond with Recon regarding closing schedules and other lease issues; correspond with QM team regarding leased equipment; correspond with Recon regarding Subscription Agreement requirements; prepare draft closing flow of funds memo.	4.6
Oct 29-31	Estimate through closing of the QM Transaction.	12.0
TOTAL – N. Fennema		48.9 hrs.

S. Rushton**Hrs.**

Oct 20	Review of confidential Appendices to the Second Report; conference call with management regarding the closing of the successful bids; compile information requested by the successful bidder for the HWT; review of comments received regarding the Second Report.	1.8
Oct 21	Conference calls with management regarding HWT and respective assets being purchased; correspondence with the successful bidder regarding same; compilation of information requested by the successful bidder regarding the HWT; correspondence regarding contact information for landlords.	2.5
Oct 22	Correspondence with the HWT successful bidder relating to information requested for closing matters; correspondence with Goodmans regarding the confidential appendices; conference call with the HWT successful bidder regarding matters for closing.	0.8
Oct 23	Correspondence with landlords regarding upcoming Court hearing and other matters.	0.3
Oct 24	Correspondence with management regarding employee liability adjustments for closing of the HWT transaction; conference call with the HWT successful bidder regarding transaction closing.	0.6
Oct 27	Correspondence regarding closing adjustments for the HWT transaction; conference call with HWT successful bidder regarding closing matters; conference call with management regarding IT assets at the HWT.	1.4



Quantum Holdings LP – 867635B**SUMMARY – October 19 to 31, 2025, including our estimated time to complete**

Oct 28	Correspondence with management regarding employee matters for closing; internal discussion regarding matters for closing of the transactions.	0.8
Oct 29-31	Estimate through closing of the QM Transaction.	2.8
TOTAL – S. Rushton		11.0 hrs.

R. Cho**Hrs.**

Oct 20	Management of inquiries received through general Monitor inbox; organization of critical vendor letters proposed by management; review of documents posted on Monitor's case website; discussions of specific vendor requirements with management; tracking of actual cash flow activity based on bank statements; meetings and review of the Monitor's Report materials; and management of lien forms received as a part of the Lien Regularization Order.	8.2
Oct 21	Calls with counsel to discuss Monitor Report matters; communications with management regarding specific vendor matters; review proposed critical vendor payments by management; discussions with legal counsel regarding holdback treatment; updating cash flow forecasts for the Monitor Report; management of liens received as a part of the Lien Regularization Order; and review documentation uploaded to the general case website.	7.9
Oct 22	Discussions with legal counsel and follow-ups required as part of lien forms received relating to the Lien Regularization Order; compile and analyze actuals cash flows from the prior week; address inquiries received from the general Monitor inbox; review and organize information regarding holdback amounts received in trust relating to the Lien Regularization Order; review and upload of documents to the Monitor's case website; send communications to stakeholders regarding cash flow activity; and gather information required from specific stakeholder inquiries.	8.4
Oct 23	Management of general inquiries received through the Monitor inbox; communications with management regarding logistics around the proposed transaction; compile information for management regarding accounts payable; review and send communications regarding lien forms received in relation to the Lien Regularization Order; review of management's proposed disbursements by invoice; and tracking of project level cash flow receipts and disbursements.	8.6

Quantum Holdings LP – 867635B**SUMMARY – October 19 to 31, 2025, including our estimated time to complete**

Oct 24	Review and upload of documents to the Monitor's case website; tracking of project level cash flow receipts and disbursements; update meetings regarding status of proceedings based on Court hearing; address general inquiries regarding Lien Regularization Order from legal counsel; review of proposed vendor disbursements by management; and respond to management inquiries regarding critical vendor matters.	6.9
Oct 27	Review and compile prior week cash flow activity; provide updates to specific stakeholders regarding cash flow activity; review disbursement requests from management; compile information required for closing as a part of the sale transaction; review case website documents; and project level cash flow tracking of disbursements and receipts.	7.2
Oct 28-31	Estimate through closing of the QM Transaction.	22.0
TOTAL – R. Cho		69.2 hrs.





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January 5, 2026

Quantum Holdings LP
 200-5035 South Service Road
 Burlington, ON
 L7L 6M9

RE: QM GP Inc. and Highpoint Environmental Services Inc.
INVOICE #8 (867635B)

For professional services rendered in our capacity as Court-appointed Monitor under the *Companies' Creditors Arrangement Act* pursuant to the Initial Order dated July 29, 2025, for the period November 1 to December 13, 2025.

<u>BILLING SUMMARY</u>	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
J. Nevsky, Managing Director	5.8	\$1,025	\$5,945.00
N. Fennema, Director	69.6	\$720	50,112.00
S. Rushton, Director	2.7	\$670	1,809.00
R. Cho, Senior Associate	57.1	\$530	30,263.00
	<u>135.2</u>		<u>\$88,129.00</u>
Add: Out of pocket expenses including parking and meals			43.47
			<u>\$88,172.47</u>
Add: HST @ 13%			11,462.42
TOTAL INVOICE			<u><u>\$99,634.89</u></u>

Mailing Instructions:

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 Att: Audrey Singels-Ludvik
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 3501
 P.O. Box 22
 Toronto, ON M5J 2J1

Wiring Instructions:

Bank: TD Canada Trust
 Account Name: Alvarez & Marsal Canada ULC
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 Bank Address: 55 King Street West
 Toronto, ON M5K 1A2
 Bank Transit #: 1020
 Institution #: 0004
 Account #: **5519970**
 Reference #: Quantum Holdings – Inv #8 (867635B)
 HST#: 83158 2127 RT0001

Quantum Holdings LP – 867635B
SUMMARY – November 1 to December 13, 2025

<u>J. Nevsky</u>		<u>Hrs.</u>
Nov 3	Correspondence with Scotia and WeShall on closing matters.	0.8
Nov 14	Various emails and correspondence with Goodmans and internally regarding wind-down matters.	1.0
Nov 18	Review of claims summary and cash flow detail; review of various waterfall and creditor distribution alternatives.	1.0
Nov 21	Call with Goodmans to review and consider various creditor distribution alternatives.	1.0
Dec 2	Internal discussion on claims review and wind down matters.	0.5
Dec 8	Internally discussion regarding Court report and creditor distribution waterfall;	0.3
Dec 9	Call with Goodmans regarding creditor distribution alternatives, claims process and wind down related matters.	1.2
TOTAL – J. Nevsky		5.8 hrs.

<u>N. Fennema</u>		<u>Hrs.</u>
Nov 3	Correspond with Recon, WeShall and Goodmans regarding closing matters; prepare for and attend call with vendor regarding CCAA payment requirements; correspond with the QM team regarding various vendor and client inquiries.	3.8
Nov 4	Correspond with various vendors and QM regarding CCAA payment requirements; correspond with QM regarding project status; correspond with Goodmans regarding LRO claims and vendor inquiries regarding same.	3.2
Nov 5	Review sources and uses for the Subscription Agreement; review cash flow budget vs actual reporting; correspond with QM regarding various vendor inquiries; correspond with Landlords and QM regarding disclaimed leases.	3.1
Nov 6	Review disclaimed project and contract summary and determine remaining contracts to be terminated; correspond with Recon regarding lease disclaimers; correspond with QM regarding various vendor inquiries; review employee payroll amounts and correspond with QM regarding return of funds held in trust.	3.6



Quantum Holdings LP – 867635B
SUMMARY – November 1 to December 13, 2025

Nov 7	Correspond with QM regarding bonded project details and cash flow actuals; correspond with Goodmans regarding LRO claims and other vendor claims; correspond with QM regarding holdbacks.	2.2
Nov 10	Correspond internally regarding cash flow tracking by project and funds held in trust; correspond with Recon regarding contracts disclaimed and remaining equipment leases; prepare summary of contracts to be disclaimed for Goodmans.	3.1
Nov 11	Correspond with QM team regarding project issues; correspond with QM regarding lease assignment details and asset purchase options.	3.3
Nov 12	Correspond with QM and Goodmans regarding project payment plans and vendor payment requirements; prepare draft scenario analysis regarding LRO claims.	2.8
Nov 13	Correspond with various vendors regarding payment status and claims availability; correspond with clients regarding project status and payment process; correspond with QM regarding vendor payments and pre-filing claim amounts.	2.6
Nov 14	Correspond with the QM team regarding terminated projects; correspond with Recon regarding project status; correspond with WeShall regarding retained assets and next steps.	2.3
Nov 17	Review cash flow tracking by project and potential allocation methodologies and draft summary of same; correspond with QM team regarding disclaimed contracts and vendor inquiries.	2.6
Nov 18	Review latest holdback collection figures and revise allocation methodology summary; prepare revised distribution analysis based on latest AP figures; discuss potential distribution allocation methodology internally; correspond with Goodmans regarding potential distribution allocation.	3.4
Nov 19	Correspond with QM regarding bonded project details and ResidualCo. assets; correspond internally regarding ResidualCo. assets and realization on same; review lease listing.	1.1
Nov 20	Review lease listing and correspond with QM team regarding same; review project and PO listing and correspond with QM team regarding same; prepare for and attend call with QM team regarding ResidualCo. asset transfer.	3.3
Nov 21	Correspond with QM team regarding LRO details; correspond with vendors regarding outstanding payments.	1.9



Quantum Holdings LP – 867635B
SUMMARY – November 1 to December 13, 2025

Nov 25	Correspond with various vendors and QM team regarding project status and payments; correspond with Goodmans regarding LRO status; correspond with QM regarding LCs with potential to be drawn.	1.9
Nov 26	Correspond with Goodmans and Recon regarding lien issues; correspond with QM regarding various vendor inquiries; prepare revised potential distribution scenario analysis and discuss same with Goodmans.	2.2
Nov 27	Prepare for and attend call with QM regarding accounting books and records and ResidualCo. Items; correspond with Recon regarding Subscription Agreement details; correspond with Goodmans regarding vendor inquiries and ResidualCo. Claims.	2.6
Nov 28	Correspond with Goodmans regarding vendor communications; correspond with QM regarding cash flow and accounting records; review LRO claims summary.	1.7
Dec 1	Correspond with QM team regarding various vendor inquiries; correspond with vendors regarding treatment of holdback amounts and CCAA proceeding outcome; correspond with Recon regarding Subscription Agreement details.	1.8
Dec 2	Correspond with Goodmans regarding claims allocation; correspond with QM team regarding holdbacks collected; correspond internally regarding holdback collections; review claims allocation process internally.	1.9
Dec 3	Correspond with Recon regarding Subscription Agreement details; correspond with Goodmans regarding LRO claim process; discuss the Third Report of the Monitor internally.	2.2
Dec 4	Correspond with vendors regarding project status and payment status; correspond with Goodmans regarding LRO claims; correspond with QM team regarding project status and pre-filing claims.	2.4
Dec 5	Correspond with the QM team regarding accounting details of the Subscription Agreement and pre-filing vs post-filing AP details; correspond internally regarding the Third Report of the Monitor.	1.3
Dec 8	Draft the Third Report of the Monitor; correspond with Goodmans regarding vendor inquiries; correspond internally regarding next steps in the CCAA Proceedings; revise liquidation waterfall for latest thinking on treatment of claims.	2.8

Quantum Holdings LP – 867635B
SUMMARY – November 1 to December 13, 2025

Dec 9	Correspond with QM team regarding various ongoing projects and next steps on each; correspond internally regarding LRO process; review updated schedules and correspond with Goodmans regarding updated Subscription Agreements schedules.	2.3
Dec 10	Correspond with Goodmans regarding various vendor claims; correspond with various vendors regarding status of claims.	0.9
Dec 11	Correspond internally regarding LRO claim review; correspond with LRO claimants regarding status of their claims; correspond with Intact regarding total payments made to date.	1.4
Dec 12	Correspond with various QM clients regarding accounts receivable and holdbacks to be paid to QM; correspond with various vendors regarding status of pre-filing claims; correspond with Goodmans regarding status of projects.	1.9
TOTAL – N. Fennema		69.6 hrs.

S. Rushton

		<u>Hrs.</u>
Nov 3	Correspondence with the Hamilton waster transfer station (“HWT”) purchaser regarding closing matters; conference call with HWT purchaser regarding same.	0.6
Nov 4	Correspondence with HWT purchaser regarding closing matters and logistics for rental payments; internal discussion regarding transaction closing.	0.4
Nov 5	Conference call with HWT purchaser regarding closing matters and further interest in assets that vested with ResidualCo.	0.3
Nov 10	Correspondence with HWT purchaser regarding documentation for transfer of assets; provide documentation regarding same.	0.3
Nov 14	Correspondence and conference call with HWT purchaser regarding interest in and terms for purchaser of assets that vested with ResidualCo.	0.4
Nov 19	Correspondence regarding assignment of interest in assets that vested with ResidualCo with counterparty.	0.2
Nov 27	Conference call with Company regarding leased assets and assets held at the HWT.	0.3



Quantum Holdings LP – 867635B
SUMMARY – November 1 to December 13, 2025

Dec 11	Correspondence with counterparty to agreements that may be consensually assigned; review of documents regarding same.	0.2
TOTAL – S. Rushton		2.7 hrs.

R. Cho**Hrs.**

Nov 3	Track cash flow activity based on bank information in the prior week; review of payroll timesheet data regarding project level cash flow tracking; emails to management in relation to payroll expense regarding project level cash flow tracking.	3.5
Nov 4	Respond to general inquiries received through the Monitor's inbox; organization and reconciliation of funds received through the Monitor's trust account; project level cash flow tracking by receipts and disbursements; review and upload of documents to the Monitor's case website.	5.2
Nov 5	Analyze and compile cash flow variance reporting based on prior week activity; respond to general inquiries received from vendors around the Lien Regularization Order; internal meetings to discuss wind down workstream priorities and status; emails with counsel regarding vendor communications.	4.5
Nov 6	Emails with counsel relating to vendor matters; project level cash flow tracking of receipts and disbursements; responding to stakeholder requests and assembling data; emails with management in regard to priority payables; review of documents uploaded to the Monitor's case website.	4.7
Nov 7	Project level cash flow by receipts and disbursements by allocating employee hours and expenses; respond to inquiries from management in regard to holdback funds; emails with counsel regarding lien forms received as a part of the Lien Regularization Order.	5.8
Nov 10	Discussions with management regarding amounts held in trust by the Monitor; project level cash flow tracking of disbursements and receipts.	3.4
Nov 11	Project level cash flow tracking by disbursements and receipts; meetings and emails regarding amounts held in trust by the Monitor; management of general inquiries received through the Monitor's inbox.	3.6
Nov 12	Emails with management in regard to disclaimers; respond to general inquiries received through the Monitor's inbox; review of lien forms received as a part of the Lien Regularization Order; tracking of project level cash flows by receipts and disbursements.	4.8



Quantum Holdings LP – 867635B
SUMMARY – November 1 to December 13, 2025

Nov 13	Administration of mail received by vendors and counsel; emails and calls with management in regard to trust funds held on transaction closing; project cash flow tracking by receipts and disbursements.	4.2
Nov 14	Emails with counsel in regard to the Lien Regularization Order; review of documentation in relation to funds held in trust; confirmation of logistics in relation to a disclaimed property; review of letters received through mail in relation to vendor inquiries; compile project cash flows by receipts and disbursements.	7.0
Nov 17	Communications and verification of documents in relation to funds held in trust; review and organization of lien forms received as a part of the Lien Regularization Order; review of project level cash flow tracking and analysis of various distribution scenarios; respond to general inquiries received through the Monitors inbox.	6.3
Nov 18	Review of project cash flow receipts and disbursements data.	1.1
Nov 19	Review and respond to inquiries received through the general Monitor inbox.	0.7
Nov 20	Review and upload documents to the Monitor's case website.	0.3
Nov 28	Emails with counsel and review of lien forms received per the Lien Regularization Order.	1.1
Dec 1	Emails with counsel and review of lien forms received per the Lien Regularization Order.	0.2
Dec 11	Review and upload documents to monitor website; review messages received from the general Monitor inbox.	0.7

TOTAL – R. Cho **57.1 hrs.**





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February 9, 2026

Quantum Holdings LP
 200-5035 South Service Road
 Burlington, ON
 L7L 6M9

RE: QM GP Inc. and Highpoint Environmental Services Inc.
INVOICE #9 (867635B)

For professional services rendered in our capacity as Court-appointed Monitor under the *Companies' Creditors Arrangement Act* pursuant to the Initial Order dated July 29, 2025, for the period December 14, 2025 to January 31, 2026.

<u>BILLING SUMMARY</u>	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
J. Nevsky, Managing Director	14.0	\$1,025	\$14,350.00
N. Fennema, Director	12.1	\$720	8,712.00
S. Rushton, Director	3.4	\$670	2,278.00
R. Cho, Senior Associate	33.7	\$530	17,861.00
	63.2		43,201.00
Add: Out of pocket expenses including case website charges and travel costs			518.23
			43,719.23
Add: HST @ 13%			5,683.50
TOTAL INVOICE			49,402.73

Mailing Instructions:

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 200 Bay Street, Suite 3501
 P.O. Box 22
 Toronto, ON M5J 2J1

Wiring Instructions:

Bank: TD Canada Trust
 Account Name: Alvarez & Marsal Canada ULC
 Swiftcode: TDOMCATTOR
 Bank Address: 55 King Street West
 Toronto, ON M5K 1A2
 Bank Transit #: 1020
 Institution #: 0004
 Account #: **5519970**
 Reference #: Quantum Holdings – Inv #9 (867635B)
 HST#: 83158 2127 RT0001

Quantum Holdings LP – 867635B
SUMMARY – December 14, 2025 to January 31, 2026

<u><i>J. Nevsky</i></u>	<u>Hrs.</u>
Dec 15 Call with Goodmans and Recon regarding Lien Claims and related wind-down matters; review and internal discussion on wind-down plan.	1.3
Dec 19 Call with Company regarding Delta BC transfer site permitting; correspondence with Scotia regarding LC matters.	0.8
Dec 22 Internal discussions and planning regarding wind-down matters.	0.3
Jan 5/26 Internal discussion regarding draft Monitor's Court Report, creditor distribution scenarios and related wind down matters.	0.6
Jan 6 Correspondence with Goodmans on lien claims resolution plan.	0.4
Jan 7 Internal discussion regarding lien claims review status.	0.3
Jan 8 Call with Goodmans to discuss Lien Claims Resolution Order.	0.8
Jan 9 Review and comment on draft Lien Claims Resolution Order.	0.5
Jan 12 Review and update draft Report.	0.8
Jan 13 Call with Goodmans and Recon regarding Subscription Agreement amendments and related matters.	0.4
Jan 14 Review and update draft Report.	1.3
Jan 16 Call with company regarding collection of holdback funds and review email correspondence on same.	0.8
Jan 20 Review and update draft Monitor's Report and internal discussion on same; internal update on Lien Claims and wind-down matters.	2.0
Jan 22 Finalize Monitor's Third Report and correspondence with Goodmans on same; internal discussion on wind-down matters; call with company on collection of certain holdback funds.	2.0
Jan 28 Call with Goodmans to review lien claims and process to finalize review.	1.0
Jan 30 Internal discussion regarding LCRO and review of claims; correspondence with Intact on LCRO.	0.7
TOTAL – J. Nevsky	14.0 hrs.



Quantum Holdings LP – 867635B
SUMMARY – December 14, 2025 to January 31, 2026

<u>N. Fennema</u>		<u>Hrs.</u>
Dec 15	Prepare summary of claims distribution alternatives and internal discussion on same; call with Goodmans and Recon on regarding claims waterfall.	1.3
Dec 16	Review and revise claims distribution scenarios.	0.8
Dec 17	Internal discussion on wind-down matters.	0.4
Dec 18	Correspondence with company regarding various wind-down matters, including Delta BC permit; review of Lien claims and update claims tracker and distribution alternatives model.	1.6
Dec 19	Internal discussions and planning regarding wind-down matters.	0.8
Dec 22	Internal discussions and planning regarding wind-down matters.	0.4
Jan 6/26	Internal discussion regarding draft Monitor’s Report and drafting of same; prepare updated summary of cash on hand and various claim distribution scenarios.	3.8
Jan 7	Drafting of Monitor’s Report; internal review of various work streams and wind-down matters.	3.0
TOTAL – N. Fennema		12.1 hrs.
 <u>S. Rushton</u>		 <u>Hrs.</u>
Jan 8/26	Videoconference with Goodmans regarding upcoming court hearing and other related matters.	0.8
Jan 12	Conference call with Goodmans regarding the Hamilton waste transfer (“HWT”) site purchase price allocation; correspondence with HWT purchaser regarding same.	0.3
Jan 13	Internal discussion regarding inquiry to Monitor inbox; correspondence with HWT purchaser regarding assignment of equipment lease.	0.4
Jan 14	Conference call with HWT purchaser regarding assignment of equipment lease; correspondence regarding same.	0.2
Jan 15	Videoconference with Company regarding disclaimed project and inquiry from customer.	0.3
Jan 21	Internal discussion regarding next steps, status of holdback collection, ResidualCo leases and the lien claims process.	0.5



Quantum Holdings LP – 867635B
SUMMARY – December 14, 2025 to January 31, 2026

Jan 23	Coordinate signing of the assignment of an equipment lease; internal discussion regarding holdbacks.	0.1
Jan 28	Conference call with Goodmans regarding upcoming court hearing and process of the lien claims process.	0.6
Jan 29	Correspondence with management regarding assignment of lease agreement, status of equipment re-location from the HWT site and other matters.	0.2
TOTAL – S. Rushton		3.4 hrs.

<u>R. Cho</u>		<u>Hrs.</u>
Dec 18	Emails with management regarding vendor inquiries received through the general Monitor inbox.	1.1
Jan 13/26	Calls with counsel regarding management of lien forms received as a part of the Lien Regularization Order.	1.5
Jan 14	Update cash flow reporting and gathering data for upcoming Monitor's report.	1.7
Jan 15	Management of general inbox and addressing inquiries around holdbacks.	1.2
Jan 16	Management of general inbox and addressing inquiries around holdbacks; follow ups with management for vendor inquiries; emails with counsel regarding lien form management.	1.4
Jan 20	Management of general inbox inquiries and following up with management on specific matters; gathering data for the third Monitor's report; review of the third Monitor's report.	2.3
Jan 21	Meetings and administrative tasks regarding disclaimers and court documents; emails with management to reconcile amounts owed under retained projects.	3.2
Jan 22	Call with management to discuss disclaimers to be filed; emails with management in regard to holdbacks and AR amounts; management of general inquiries received through the monitor's inbox; emails with Monitor Counsel regarding preparation of court documents; review of draft Monitor Report and Court Orders.	4.0
Jan 23	Review and upload documents to Monitor's website; emails with management in regard to vendor inquiries.	1.4



Quantum Holdings LP – 867635B**SUMMARY – December 14, 2025 to January 31, 2026**

Jan 26	Call with management to discuss vendor inquiries received.	0.6
Jan 27	Call with management regarding retained projects; emails with management regarding disclaimers; review of documents in relation to the Lien Claims Resolution Order.	2.2
Jan 28	Review and upload of documents to Monitor's website; calls with Monitor Counsel in relation to upcoming court updates; emails with management regarding vendor inquiries.	1.8
Jan 29	Attend court hearing in relation to these proceedings; review of lien forms received as a part of the Lien Regularization Order; review and email disclaimer notices.	4.1
Jan 30	Review and upload of court orders to Monitor's website; review of lien forms received as a part of the Lien Regularization Order; management of general inquiries received through Monitor's inbox.	6.8
Jan 31	Review and update Monitor's website.	0.4
TOTAL – R. Cho		33.7 hrs.





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 Fax: +1 416 847 5201

March 16, 2026

Quantum Holdings LP
 200-5035 South Service Road
 Burlington, ON
 L7L 6M9

RE: QM GP Inc. and Highpoint Environmental Services Inc.
INVOICE #10 (867635B)

For professional services rendered in our capacity as Court-appointed Monitor under the *Companies' Creditors Arrangement Act* pursuant to the Initial Order dated July 29, 2025, for the period February 1 to February 28, 2026.

<u>BILLING SUMMARY</u>	<u>Hours</u>	<u>Rate*</u>	<u>Total</u>
J. Nevsky, Managing Director	3.8	\$1,150	\$4,370.00
S. Rushton, Director	2.7	\$700	1,890.00
R. Cho, Senior Associate	57.1	\$550	31,405.00
	<u>63.6</u>		<u>\$37,665.00</u>
Add: Out of pocket expenses - case website charges			25.00
			<u>\$37,690.00</u>
Add: HST @ 13%			4,899.70
TOTAL INVOICE			<u>\$42,589.70</u>

**Rate increase effective February 1, 2026*

Mailing Instructions:

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Wiring Instructions:

Bank: TD Canada Trust
 Account Name: Alvarez & Marsal Canada ULC
 Swiftcode: TDOMCATTOR
 Bank Address: 55 King Street West
 Toronto, ON M5K 1A2
 Bank Transit #: 1020
 Institution #: 0004
 Account #: **5519970**
 Reference #: Quantum Holdings – Inv #10 (867635B)
 HST#: 83158 2127 RT0001

Quantum Holdings LP – 867635B
SUMMARY – February 1 to 28, 2026

<u>J. Nevsky</u>		<u>Hrs.</u>
Feb 5	Internal review of claims tracker; correspondence with Intact regarding claim payments and status of bonds.	0.5
Feb 9	Internal update on claims review and next steps.	0.5
Feb 16	Review of correspondence and claims information provided by Intact.	1.0
Feb 17	Review and respond to various Lien Notice emails; correspondence with Intact regarding claim payments to date.	0.8
Feb 20	Update call with Goodmans on lien claims review.	0.5
Feb 26	Review of Notice of Lien claims, internal correspondence on same.	0.5
TOTAL – J. Nevsky		3.8 hrs.

<u>S. Rushton</u>		<u>Hrs.</u>
Feb 4	Internal discussion regarding the claims process, holdback reconciliation and other related matters.	0.2
Feb 5	Conference call with management regarding claims process, accounts receivable and holdback reconciliations and other matters; correspondence with customer regarding holdback payment.	0.6
Feb 6	Correspondence with management regarding lease disclaimers.	0.2
Feb 12	Correspondence with management and Goodmans regarding the treatment of the Burlington head-office lease; conference call with Goodmans regarding same; correspondence with customer regarding holdback payment.	0.5
Feb 19	Conference call with management regarding treatment of lease security deposits.	0.2
Feb 20	Videoconference with Goodmans regarding lien claims process, claims received and other matters; internal discussion regarding same; correspondence with management regarding retained projects and holdbacks.	0.9



Quantum Holdings LP – 867635B
SUMMARY – February 1 to 28, 2026

Feb 23	Correspondence with management regarding reconciliation of holdback amounts.	0.1
TOTAL – S. Rushton		2.7 hrs.

<u><i>R. Cho</i></u>		<u>Hrs.</u>
Feb 2	Respond to inquiries received through Monitor's inbox; reconciliation of lien forms received to management records; review and updates to Monitor's website.	6.9
Feb 3	Emails with counsel regarding vendor matters and lien claims review; management of Monitor's general inbox and inquiries received directly by the Monitor; review of contact information required for Court related communications.	3.8
Feb 4	Update Monitor's website; calls and emails with internal team and counsel to discuss workstreams.	1.1
Feb 5	Call with management to advance reconciliation of accounts and review of claims.	0.5
Feb 6	Review and respond to general inquiries received through the Monitor's inbox.	2.1
Feb 9	Review and respond to emails with management regarding reconciliation of funds for ResidualCo.	0.6
Feb 10	Calls and emails regarding review of lien forms received as part of the Lien Regularization Order; internal catch-up meetings to discuss workstreams.	4.1
Feb 11	Calls with management to discuss ResidualCo. matters; meetings and organization of tax matters as it pertains to ResidualCo.	1.7
Feb 12	Review of lien forms received as part of the Lien Regularization Order; emails with management in regards to ResidualCo. Matters.	1.5
Feb 13	Emails with management in regards to ResidualCo. matters.	0.5
Feb 17	Review of Lien forms received as part of the Lien Regularization Order; respond to general inquiries received through the Monitor's inbox.	3.3
Feb 18	Review and upload of documents to Monitor's website.	0.8



Quantum Holdings LP – 867635B
SUMMARY – February 1 to 28, 2026

Feb 19	Call with management to discuss ResidualCo. receivable reconciliations and remaining matters; emails regarding payment of holdback funds; review of financial information received from management in regards to lien forms received as a part of review of lien notices.	4.0
Feb 20	Calls with counsel and review of lien forms received; review of lien forms received as a part of the Lien Regularization Order.	2.9
Feb 23	Review of lien claims and AP subledger; management of emails received through Monitor's general inbox; calls and communications with vendors regarding lien forms to be submitted.	2.8
Feb 24	Review of Lien Forms in conjunction with records received from management and bonding companies.	7.2
Feb 25	Ongoing review of Lien Forms in conjunction with records received from management and bonding companies.	6.2
Feb 26	Ongoing review of Lien Forms in conjunction with records received from management and bonding companies; addressing vendor emails received through the general Monitor inbox.	2.9
Feb 27	Emails with management regarding review of Lien Forms received; review of Lien Forms in conjunction with records received from management and bonding companies; respond to inquiries received through the email Monitor inbox; calls with management to discuss ResidualCo. matters.	4.2
TOTAL – R. Cho		57.1 hrs.





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April 7, 2026

Quantum Holdings LP
 200-5035 South Service Road
 Burlington, ON
 L7L 6M9

RE: QM GP Inc. and Highpoint Environmental Services Inc.
INVOICE #11 (867635B)

For professional services rendered in our capacity as Court-appointed Monitor under the *Companies' Creditors Arrangement Act* pursuant to the Initial Order dated July 29, 2025, for the period March 1 to 28, 2026.

<u>BILLING SUMMARY</u>	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
J. Nevsky, Managing Director	7.0	\$1,150	\$8,050.00
S. Rushton, Director	2.2	\$700	1,540.00
R. Cho, Senior Associate	67.0	\$550	36,850.00
	<u>76.2</u>		<u>\$46,440.00</u>
Add: HST @ 13%			6,037.20
TOTAL INVOICE			<u><u>\$52,477.20</u></u>

Mailing Instructions:

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 200 Bay Street, Suite 3501
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Wiring Instructions:

Bank: TD Canada Trust
 Account Name: Alvarez & Marsal Canada ULC
 Swiftcode: TDOMCATTOR
 Bank Address: 55 King Street West
 Toronto, ON M5K 1A2
 Bank Transit #: 10202
 Institution #: 0004
 Account #: **5519970**
 Reference #: Quantum Holdings – Inv #11 (867635B)
 HST#: 83158 2127 RT0001

Quantum Holdings LP – 867635B
SUMMARY – March 1 to 28, 2026

<u>J. Nevsky</u>		<u>Hrs.</u>
Mar 3	Internal discussion on claims review and AR collections.	0.8
Mar 5	Review of banking reconciliation and internal discussion on collection of outstanding AR.	0.7
Mar 9	Call with Goodmans to review lien claims and NORD process; review of claims tracker and internal discussion on same.	1.5
Mar 10	Update call with Goodmans regarding case matters and lien claims review.	0.7
Mar 12	Call with Goodmans on CCAA wind-down and claims review.	0.5
Mar 13	Correspondence with Company and supplier regarding project status; review of cash flow tracker and AR reconciliation file.	0.3
Mar 18	Correspondence with Company and supplier regarding removal of lien and collection of remaining AR.	1.0
Mar 20	Review of invoices and project records, correspondence with supplier on same.	0.5
Mar 23	Call with lienholder regarding project matters.	0.5
Mar 27	Correspondence with Company and creditor regarding holdback and project status; correspondence with Goodmans regarding various claims review matters.	0.5
TOTAL – J. Nevsky		7.0 hrs.

<u>S. Rushton</u>		<u>Hrs.</u>
Mar 2	Conference call with management regarding accounts receivable and holdbacks and accounting of same.	0.4
Mar 4	Correspondence with company regarding outstanding holdbacks.	0.1
Mar 5	Conference call with management regarding holdbacks and other matters.	0.3
Mar 6	Correspondence regarding holdback amounts; internal discussion regarding same.	0.2
Mar 16	Correspondence with management regarding excluded assets and responsibility for payment of same; conference call with management regarding same.	0.2



Quantum Holdings LP – 867635B
SUMMARY – March 1 to 28, 2026

Mar 19	Conference call with management regarding accounts receivable, holdbacks, lien claims process and other matters.	0.3
Mar 23	Conference call with management regarding assets held by customers.	0.2
Mar 24	Correspondence with Company and Reconstruct LLP regarding assets held by customers; conference call with management regarding holdbacks.	0.3
Mar 25	Correspondence with management regarding lease payments for excluded assets.	0.2
TOTAL – S. Rushton		2.2 hrs.

<u><i>R. Cho</i></u>		<u>Hrs.</u>
Mar 2	Calls and emails with management to discuss ResidualCo. cash flow matters; respond to emails regarding vendor payment to ResidualCo.; emails with CRA in relation to sales taxes; review of Lien Forms in conjunction with records received from management and bonding companies.	4.7
Mar 3	Review of Lien Forms in conjunction with records received from management and bonding companies; emails with QME management regarding ResidualCo. matters.	4.2
Mar 4	Tracking of ResidualCo. collections; review of Lien Forms in conjunction with records received from management and bonding companies.	1.4
Mar 5	Calls with management to review status on outstanding ResidualCo. matters; calls with legal counsel to review the Lien Regularization processes; review of Lien Forms in conjunction with records received from management and bonding companies; respond to general inquiries received from QM customers and vendors.	3.5
Mar 6	Review of Lien Forms in conjunction with records received from management and bonding companies.	4.2
Mar 9	Calls and review of Lien Forms in conjunction with records received from management and bonding companies.	4.0
Mar 10	Reconcile select Lien Forms received and email vendors for additional information; review of Lien Forms in conjunction with records received from management and bonding companies.	3.8



Quantum Holdings LP – 867635B
SUMMARY – March 1 to 28, 2026

Mar 11	Review bonding company's claims and call to reconcile various matters; call with management regarding Lien Forms received; review of documents and calls with management in regard to ResidualCo. equipment lease matters; respond to general inquiries received from creditors.	5.0
Mar 12	Calls and review of Lien Forms in conjunction with records received from management and bonding companies; emails with management to discuss bonded projects and other ResidualCo. matters.	5.1
Mar 13	Review of documents provided by management regarding ResidualCo. matters; emails regarding customer holdbacks and receivables with QM customers; review of Lien Forms in conjunction with records received from management and bonding companies.	3.1
Mar 16	Review of Lien Forms in conjunction with records received from vendors, management and bonding companies.	1.8
Mar 17	Review of Lien Forms in conjunction with records received from vendors, management and bonding companies; emails with management regarding select Lien Forms requiring additional information; review and send emails regarding ResidualCo. reconciliations.	2.9
Mar 18	Respond to general vendor inquiries received through the Monitor's inbox; emails with counsel and vendors regarding project identification.	1.5
Mar 19	Calls and emails with management to discuss ResidualCo. reconciliations; emails with counsel regarding Lien Regularization Order; emails with government entities in regard to ResidualCo matters.	2.2
Mar 20	Emails and review of holdback and vendor reconciliation matters.	1.8
Mar 23	Review of Lien Forms in conjunction with records received from vendors, management and bonding companies.	1.6
Mar 24	Respond to general inquiries received through the Monitor's general inbox; emails with management in regard of ResidualCo matters.	3.0
Mar 25	Organize and review of Lien Form support and with management; review of Lien Forms in conjunction with records received from vendors, management and bonding companies.	2.7
Mar 26	Review of Lien Forms in conjunction with records received from vendors, management and bonding companies; organize and review of lien form support and with management; emails with management regarding reconciliation of ResidualCo funds.	4.5



Quantum Holdings LP – 867635B
SUMMARY – March 1 to 28, 2026

Mar 27	Review of Lien Forms in conjunction with records received from vendors, management and bonding companies; tracking and reconciliation of ResidualCo funds; review of communications to vendors with counsel.	6.0
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TOTAL – R. Cho		67.0 hrs.
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 Royal Bank Plaza, South Tower
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April 20, 2026

Quantum Holdings LP
 200-5035 South Service Road
 Burlington, ON
 L7L 6M9

RE: QM GP Inc. and Highpoint Environmental Services Inc.
INVOICE #12 (867635B)

For professional services rendered in our capacity as Court-appointed Monitor under the *Companies' Creditors Arrangement Act* pursuant to the Initial Order dated July 29, 2025, for the period March 29 to April 18, 2026.

<u>BILLING SUMMARY</u>	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
J. Nevsky, Managing Director	6.9	\$1,150	\$7,935.00
S. Rushton, Director	6.0	\$700	4,200.00
R. Cho, Senior Associate	72.0	\$550	39,600.00
	84.9		\$51,735.00
Add: Out of pocket expenses – case website charges			225.00
			\$51,960.00
Add: HST @ 13%			6,754.80
TOTAL INVOICE			<u>\$58,714.80</u>

Mailing Instructions:

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 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 3501
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Wiring Instructions:

Bank: TD Canada Trust
 Account Name: Alvarez & Marsal Canada ULC
 Swiftcode: TDOMCATTOR
 Bank Address: 55 King Street West
 Toronto, ON M5K 1A2
 Bank Transit #: 10202
 Institution #: 0004
 Account #: **5519970**
 Reference #: Quantum Holdings – Inv #12 (867635B)
 HST#: 83158 2127 RT0001

Quantum Holdings LP – 867635B
SUMMARY – March 29 to April 18, 2026

<u>J. Nevsky</u>		<u>Hrs.</u>
Mar 30	Call with Goodmans and New QM regarding project litigation matters; internal discussion on status of claims process.	1.0
Apr 1	Call with Goodmans regarding lift stay discussions and related lien matters.	0.5
Apr 7	Review and respond to correspondence regarding project and collection of funds; review of banking details and monthly bank statement reconciliation.	0.5
Apr 8	Meeting to prepare draft Monitor's Report and related matters; review and approve NORDs to be issued.	0.8
Apr 10	Review of various correspondence regarding lien matter and correspondence with Goodmans on same.	0.5
Apr 14	Review and revise draft Proposed Lift Stay Order and correspondence with Goodmans on same.	0.4
Apr 18	Review and update draft Monitor's Report; review of updated claims tracker.	3.2
TOTAL – J. Nevsky		6.9 hrs.

<u>S. Rushton</u>		<u>Hrs.</u>
Apr 1	Various correspondence with management regarding lease payments for disclaimed / excluded leases; conference call with management regarding same.	0.4
Apr 7	Internal videoconference regarding draft Monitor's report; correspondence with management regarding various post-closing matters.	0.6
Apr 8	Correspondence with management regarding assumption of leases and projects pursuant to transaction; correspondence with vendor regarding same.	0.4
Apr 13	Review and update draft of the Monitor's Fourth Report, internal discussion regarding same; conference call with customer regarding outstanding holdback balances.	3.3
Apr 14	Review of updates to the draft Monitor's fourth report; internal discussion regarding same.	0.3



Quantum Holdings LP – 867635B
SUMMARY – March 29 to April 18, 2026

Apr 15	Correspondence with customer regarding outstanding holdback.	0.1
Apr 17	Correspondence with management regarding audit requests and other file matters; review of documents requested regarding same.	0.4
Apr 18	Internal conference call regarding draft Monitor’s fourth report.	0.5
TOTAL – S. Rushton		6.0 hrs.

<u><i>R. Cho</i></u>		<u>Hrs.</u>
Mar 30	Review of Lien Forms in conjunction with records received from vendors, management and bonding companies; calls with counsel and internal team to review status of various outstanding issues.	6.2
Mar 31	Review of Lien Forms in conjunction with records received from vendors, management and bonding companies; emails and calls in relation to particulars requested as a part of Lien Forms review.	5.2
Apr 1	Respond to general inquiries received through the Monitor’s general inbox.	1.3
Apr 2	Call with management to discuss workstreams between New QM and ResidualCo; emails with management to review holdbacks and Lien Claims; emails with CRA in relation to ResidualCo matters; review of Lien Forms in conjunction with records received from vendors, management and bonding companies.	3.7
Apr 6	Emails regarding reconciling Lien Claim amount particulars; review of Lien Forms in conjunction with records received from vendors, management and bonding companies.	2.6
Apr 7	Review of Lien Forms in conjunction with records received from vendors, management and bonding companies; responses to creditor inquiries received through the Monitors general inbox.	4.5
Apr 8	Review of Lien Forms in conjunction with records received from vendors, management and bonding companies; gather information and prepare necessary documentation re upcoming Court Monitor Report.	5.5
Apr 9	Prepare notice of revision and disallowances for several Lien Claims and send out to applicable contacts; track and reconcile Monitor bank account balances; emails and calls with Goodmans re lien claims and general creditor matters; review of Lien Forms in conjunction with records received from vendors, management and bonding companies.	8.8



Quantum Holdings LP – 867635B
SUMMARY – March 29 to April 18, 2026

Apr 10	Gather information and prepare necessary documentation re Court Monitor Report; review of Lien Forms in conjunction with records received from vendors, management and bonding companies.	8.2
Apr 13	Emails with management re ResidualCo matters; gather information and prepare necessary documentation re upcoming Court Monitor Report; review of Lien Forms in conjunction with records received from vendors, management and bonding companies; review and emails with Monitor counsel re Notice of Disputes.	4.7
Apr 14	Calls and emails with Monitor Counsel to discuss specific Lien Claims; gather information and prepare necessary documentation re upcoming Court Monitor Report; respond to specific vendor inquiries regarding project information; emails with the Company to confirm specific vendor amounts owing; review of Lien Forms in conjunction with records received from vendors, management and bonding companies.	4.8
Apr 15	Emails with the Company and Monitor counsel re vendor owed amounts; follow-up communications with various vendor questions; review of Lien Forms in conjunction with records received from vendors, management and bonding companies; prepare notice of revision and disallowances for several Lien Claims.	7.7
Apr 16	Calls and emails with Company to discuss and reconcile outstanding matters; review of Lien Forms in conjunction with records received from vendors, management and bonding companies; review of notice of revision and disallowances for several Lien Claims with internal team.	3.8
Apr 17	Calls and emails with Company to discuss and reconcile outstanding matters; review of Lien Forms in conjunction with records received from vendors, management and bonding companies; updating notice of revision and disallowances for several Lien Claims and review with Monitor Counsel.	5.0
TOTAL – R. Cho		72.0 hrs.



THIS IS **EXHIBIT “B”** REFERRED TO IN
THE AFFIDAVIT OF JOSH NEVSKY,
SWORN BEFORE ME THIS 22ND DAY OF APRIL, 2026.

Erik Afell

A Commissioner for taking Affidavits
(or as may be)

ALVAREZ & MARSAL CANADA INC.
COURT-APPOINTED MONITOR OF 1001387025 ONTARIO INC.
(July 29, 2025 to April 18, 2026)

Invoice No.	Invoice Date	Invoice Period / Description	Total Hours	Fees	Disbursements	HST	Invoice Total (\$CAD)
1	August 18, 2025	Jul 29 - Aug 9, 2025	277.8	207,680.00	-	26,998.40	234,678.40
2	August 27, 2025	Aug 10 - Aug 23, 2025	315.5	225,633.50	10,421.35	30,265.81	266,320.66
3	September 15, 2025	Aug 24 - Sep 6, 2025	228.2	155,892.00	937.00	20,270.34	177,099.34
4	October 1, 2025	Sep 7 - Sep 20, 2025	273.8	189,866.00	-	24,682.58	214,548.58
5	October 7, 2025	Sep 21 - Oct 4, 2025	255.5	180,238.00	1,814.75	23,430.94	205,483.69
6	October 23, 2025	Oct 5 - Oct 18, 2025	148.0	96,116.00	1,471.77	12,556.75	110,144.52
7	October 29, 2025	Oct 19 - Oct 31, 2025	154.4	105,186.50	1,593.97	13,810.09	120,590.56
8	January 5, 2026	Nov 1 - Dec 13, 2025	135.2	88,129.00	43.47	11,462.42	99,634.89
9	February 9, 2026	Dec 14, 2025 - Jan 31, 2026	63.2	43,201.00	518.23	5,683.50	49,402.73
10	March 16, 2026	Feb 1 - Feb 28, 2026	63.6	37,665.00	25.00	4,899.70	42,589.70
11	April 7, 2026	Mar 1 - Mar 28, 2026	76.2	46,440.00	-	6,037.20	52,477.20
12	April 20, 2026	Mar 29 - Apr 18, 2026	84.9	51,735.00	225.00	6,754.80	58,714.80
Total		July 29, 2025 - April 18, 2026	2,076.3	\$1,427,782.00	\$17,050.54	\$186,852.53	\$1,631,685.07

THIS IS **EXHIBIT “C”** REFERRED TO IN
THE AFFIDAVIT OF JOSH NEVSKY,
SWORN BEFORE ME THIS 22ND DAY OF APRIL, 2026.

Erik Apell

A Commissioner for taking Affidavits
(or as may be)

ALVAREZ & MARSAL CANADA INC.
COURT-APPOINTED MONITOR OF 1001387025 ONTARIO INC.
(July 29, 2025 to April 18, 2026)

Personnel	Title	Total Hours	Rate (\$CAD)	Invoice Amount (\$CAD)
J. Nevsky	Managing Director	338.1	\$1,025-\$1,150	\$348,765.00
N. Fennema	Director	530.0	\$720	381,600.00
S. Rushton	Director	377.3	\$670-\$700	253,118.00
R. Cho	Senior Associate	830.9	\$530-\$550	444,299.00
Total Fees (Excl. Disbursements and HST)		2,076.3	Avg. Rate \$687.66	\$1,427,782.00

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF 1001387025
ONTARIO INC.

Court File No: CV-25-00748510-00CL

Applicant

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
Proceeding commenced at Toronto

AFFIDAVIT OF JOSH NEVSKY
(sworn April 22, 2026)

GOODMANS LLP
Barristers & Solicitors
333 Bay Street, Suite 3400
Toronto, Canada M5H 2S7

Christopher Armstrong LSO#: 55148B
carmstrong@goodmans.ca

Erik Axell LSO# 853450
eaxell@goodmans.ca

Tel: (416) 979-2211
Fax: (416) 979-1234

Lawyers for the Monitor

APPENDIX C
AFFIDAVIT OF CHRISTOPHER ARMSTRONG SWORN APRIL 22, 2026

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF 1001387025 ONTARIO INC.**

(the "**Applicant**")

**AFFIDAVIT OF CHRISTOPHER ARMSTRONG
(Sworn April 22, 2026)**

I, Christopher Armstrong, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am a partner with the law firm of Goodmans LLP ("**Goodmans**"), which is counsel to Alvarez & Marsal Canada Inc. ("**A&M**") in its capacity as court-appointed monitor (the "**Monitor**") of the Applicant in the within proceedings under the *Companies' Creditors Arrangement Act* (the "**CCAA**"). As such, I have knowledge of the matters hereinafter deposed to, except where stated to be on information and belief and whereso stated I verily believe it to be true.
2. A&M was appointed as Monitor pursuant to the Initial Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") on July 29, 2025 (as amended and restated on August 7, 2025, the "**ARIO**"). The Monitor retained Goodmans as its counsel in these proceedings.
3. Pursuant to paragraph 32 of the ARIO, the Monitor and its legal counsel are to be paid their reasonable fees and disbursements, in each case at their standard rates and charges, whether incurred prior to, on or subsequent to the date of the Filing Date as part of these proceedings. Pursuant to paragraph 33 of the ARIO, the Monitor and its legal counsel are required to pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are referred to the Court.

4. Attached hereto as Exhibit “A” are true copies of the accounts (the “**Goodmans Accounts**”) rendered by Goodmans to the Monitor during the course of the Applicant’s CCAA proceedings for the period from July 30, 2025 through April 19, 2026 (the “**Application Period**”). The Goodmans Accounts have been redacted to address matters of confidentiality or privilege.

5. Attached hereto as Exhibit “B” is a schedule summarizing the Goodmans Accounts in respect of the Application Period. As shown in the summary, Goodmans incurred fees and disbursements during the Application Period totalling \$859,065.56, comprised of fees of \$758,259.50, costs of \$2,014.50 and taxes of \$98,791.56.

6. Attached hereto as Exhibit “C” is a schedule summarizing the respective years of call and billing rates of each of the professionals at Goodmans that rendered services to the Monitor during the Application Period, the hours worked, and the average hourly rates for the file. As shown in the summary, Goodmans incurred a total of 887.8 hours in connection with this matter during the Application Period, at an average hourly rate of \$854.09.

7. To the best of my knowledge, the rates charged by Goodmans during the Application Period are comparable to the rates charged by similar law firms in the Toronto market for the provision of similar services. I believe that the total hours, fees and disbursements incurred by Goodmans during the Application Period are reasonable and appropriate in the circumstances.

8. This Affidavit is sworn in connection with a motion by the Monitor for the approval of the fees and disbursements of the Monitor and its legal counsel and for no improper purpose.

SWORN BEFORE ME by Christopher Armstrong stated as being located in the City of Toronto in the Province of Ontario, before me at the City of Toronto in the Province of Ontario on April 22, 2026, in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely.

Erik Axell

A Commissioner for taking affidavits
Name: Erik Axell
LSO # 853450



CHRISTOPHER ARMSTRONG

THIS IS EXHIBIT "A"
TO THE AFFIDAVIT OF CHRISTOPHER ARMSTRONG
SWORN BEFORE ME THIS 22nd DAY OF APRIL 2026

Erik Apell

Commissioner for Taking Affidavits

Alvarez & Marsal Canada Inc.
3501 - 200 Bay St
Royal Bank Plaza, South Tower
Toronto, ON M5J 2J1
Canada

August 13, 2025

Our File No. XEKS 251959
Invoice No. 836734

Attention: Josh Nevsky

Re: Project Evergreen

To our professional services rendered in connection with the above noted matter:

Date	TKID	Hours	Description
07/30/25	CAG	0.80	Telephone call with client/company/DIP lender counsel re: status of comeback hearing matters; dealing with disclaimer matters.
07/30/25	EAX	1.30	Attending to filing of Pre-Filing Report and Monitor's certificate; reviewing and commenting on disclaimer notices; attending to correspondence re: same; reviewing and revising messaging on Monitor's website; attending to correspondence re: materials on Monitor's website.
07/31/25	CAG	0.60	Review and comment on SISP NDA; emails with A&M re: CCAA filing matters.
07/31/25	EAX	3.30	Reviewing and revising Non-Disclosure Agreement re: SISP.
08/01/25	CAG	1.40	Telephone call with J. Nevsky re: status of matters; emails re: LRO holdback matters; attend all hands call re: discussion of comeback hearing matters; emails with E. Axell re: service list matters; emails with project owner counsel re: LRO/disclaimer matters.
08/01/25	EAX	3.50	Creating service list re: CCAA proceedings; reviewing liens notices and creating lien tracker re: Lien Notices; drafting correspondence re: treatment of holdback funds.
08/02/25	CAG	2.60	Review West Fraser project letter; review/consider/comment on draft SISP and emails with A&M re: same.
08/03/25	CAG	2.50	Review A&M mark-up of SISP and making further revisions to same and circulating to Company Counsel; telephone calls with J. Nevsky and S. Kour re: SISP matters; telephone call with BNS counsel and Monitor re: Comeback Hearing and status of matters.
08/04/25	CAG	3.70	Emails with J. Nevsky re: Comeback Hearing/status of negotiations; reviewing DIP lender comments on SISP; telephone call with A&M and Company Counsel re: status of Comeback Motion matters; review and comment on draft of ARIO

Date	TKID	Hours	Description
			and emails with Company Counsel/Monitor re: same; review and comment on updated draft of SISP and emails with Company Counsel/Monitor/DIP Lender re: same; review and comment on draft SISP Approval Order.
08/04/25	EAX	5.70	Creating service list re: CCAA proceedings; reviewing liens notices and revising lien tracker re: Lien Notices; reviewing and commenting on ARIO; reviewing SISP; reviewing and revising Monitor's First Report re: ARIO.
08/05/25	CAG	4.70	Telephone call with J. Nevsky re: status of matters; video conference with Eastern counsel, Monitor and Company Counsel re: status of Eastern projects; review and comment on draft Comeback Affidavit; review and comment on updated drafts of SISP and numerous emails re: same; review and comment on draft Monitor's Report.
08/05/25	EAX	9.40	Reviewing and commenting on ARIO and affidavit re: Comeback Hearing; attending to correspondence re: same; reviewing and revising Monitor's First Report re: same; attending to correspondence re: same; reviewing and revising service list re: CCAA proceedings; attending to correspondence re: same; attending to correspondence re: lien notices and LRO; call with counsel to potential lien holder re: LRO.
08/06/25	CAG	6.40	Numerous emails/telephone call with A&M, Recon, stakeholder counsel re: comeback hearing matters and resolution of outstanding issues; review/consider Intact settlement terms and telephone call with Monitor re: same; review updated draft of First Report and commenting on same and attending to finalization and service of same; prepare for Comeback Hearing; emails with Stakeholder Counsel re: LRO matters.
08/06/25	JCC	0.40	Emails to and from C. Armstrong; receipt and review of correspondence from P. Guaranga (lawyer for Toromont); review correspondence from N. Corazza (law clerk for Strada Aggregates).
08/06/25	JLI	2.40	Facilitating execution of documents via DocuSign; reviewing, revising and providing comments on draft First Report of the Monitor; updating Service List and attending to correspondence re: same.
08/07/25	CAG	5.80	Prepare for and attend Comeback Hearing and numerous emails/telephone calls with A&M, company, DIP Lender, BNS, Intact and other stakeholders counsel re: resolution of Comeback Hearing issues and reviewing and commenting on revised forms of Orders and Endorsement for submission to Court; debrief call with J. Nevsky re: status of matters/next steps; attending to various inquiries from lien claimants and numerous emails/telephone conferences re: same.
08/07/25	JCC	0.80	Begin review of various Lien Notices.
08/07/25	JLI	0.20	Updating service list and attending to correspondence re: same.
08/08/25	CAG	1.70	Emails with company and stakeholder counsel re: finalization of materials to submit to Judge; telephone call with Lien Claimant Counsel re: LRO matters; review and comment on teaser; emails with Lien Claimant Counsel and Company Counsel re: various lien claimant matters; review signed ARIO and endorsement; emails with A&M re: holdback matters.
08/08/25	JLI	0.30	Reviewing and updating service list; attending to correspondence re: same.

Total Fees

\$52,640.50

Summary of Professional Fees

		Billed Hours	Billed Rate	Billed Amount
TKID	Timekeeper			
CAG	Armstrong, Chris	30.20	1,070.00	32,314.00
JCC	Cosentino, Joe	1.20	1,170.00	1,404.00
EAX	Axell, Erik	23.20	730.00	16,936.00
JLI	Linde, Jennifer	2.90	685.00	1,986.50
Total Fees				\$52,640.50

Total Fees On This Invoice	\$52,640.50
ON HST @ 13.0%	\$6,843.27
Total On This Invoice (CAD)	\$59,483.77

THIS IS OUR ACCOUNT HEREIN
GOODMANS LLP



E. & O. E.
CAG /

This invoice may not reflect all time and disbursements incurred on this matter to date. It is payable upon receipt and in accordance with Section 33 of the Solicitors Act (Ontario), interest may be charged at the rate of 12.0% per annum on unpaid fees, charges or disbursements calculated one month from the date this invoice is delivered.

Remittance information:

CAD Electronic Wire Payment or EFT (not e-Transfer):

Beneficiary Bank: TD Canada Trust, 394 Bay Street, Toronto, ON M5H 2Y3
Beneficiary Account Name: Goodmans LLP
Beneficiary Address: 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7
Bank ID (for wire payments): 004 Bank ID (for EFT payments): 0004
Transit: 12162 Swift code: TDOMCATTOR
CAD account: 0552488

USD Electronic Wire Payment:

Beneficiary Bank: TD Canada Trust, 394 Bay Street, Toronto, ON M5H 2Y3
Beneficiary Account name: Goodmans LLP
Beneficiary Address: 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7
Bank ID (for wire payments): 004 Transit: 12162
USD account: 7359751 Swift code: TDOMCATTOR
Intermediary Bank: Bank of America, New York, NY, USA
ABA: 026009593 Swift code: BOFAUS3NXXX

Email payment details, including invoice #, matter # and amount paid, to: collections@goodmans.ca

Cheques or Bank draft payable to: Goodmans LLP

Send to: Goodmans LLP, 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7
Please enclose remittance copy including invoice #, matter # and amount paid.

Important Note on Wire Fraud - You or another party will never receive revised instructions from us regarding the transfer of funds to our accounts. If you receive any communication advising you of any purported changes in wire instructions that appear to come from us, you should contact us immediately by phone using a firm phone number consistent with those posted on www.Goodmans.ca.

Alvarez & Marsal Canada Inc.
3501 - 200 Bay St
Royal Bank Plaza, South Tower
Toronto, ON M5J 2J1
Canada

August 25, 2025

Our File No. XEKS 251959
Invoice No. 836992

Attention: Josh Nevsky

Re: Project Evergreen

To our professional services rendered in connection with the above noted matter:

Date	TKID	Hours	Description
08/11/25	CAG	1.40	Numerous emails with various lien claimant counsel; review and comment on LRO chart and emails with E. Axell re: same; telephone call with J. Nevsky re: CEO matters; review and comment on draft letter to lien claimants; considering various LRO issues.
08/11/25	EAX	8.90	Reviewing LRO and lien notices re: updating lien notice tracker; updating lien notice tracker; call with C. Armstrong, Monitor and Counsel to the Company re: LRO and lien notice process.
08/11/25	JCC	0.80	Emails to and from E. Axell; continue review various Lien Notices.
08/12/25	CAG	0.50	Numerous emails with Monitor/Company Counsel re: Quinsam Coal project matters and various LRO matters.
08/12/25	EAX	7.10	Reviewing LRO and lien notices re: updating lien notice tracker; updating lien notice tracker; call with lien claimant re: LRO; reviewing and commenting on correspondence re: people holding Holdback funds; attending to correspondence re: same; attending to various correspondence re: LRO.
08/13/25	CAG	1.20	Video conference with A&M and company counsel re: discussion of LRO matters/dealing with lien notices/next steps; emails with lien claimant counsel re: lien notice; telephone call with E. Axell re: review of LRO notices.
08/13/25	EAX	4.10	Reviewing lien notices and LRO re: updating lien notice tracker; updating lien notice tracker; drafting correspondence to lien claimant re: LRO; attending to correspondence re: same; call with C. Armstrong re: same.
08/13/25	JCC	0.20	Emails to and from C. Armstrong; review correspondence from R. Moubarak to C. Armstrong.
08/14/25	CAG	2.40	Emails with Monitor re: Brandt stay violation matters; telephone call with N. Levine re: Ancient Aire Baths project; video conference with A&M and I. Gregoire/F. Deluca re: interim CEO matters; emails with lien claimants counsel

Date	TKID	Hours	Description
			re: LRO matters and attending to various LRO matters and telephone call with E. Axell re: same; draft email to I. Gregoire re: SISP confirmation.
08/14/25	EAX	7.10	Reviewing lien notices, accounts payable information, holdback information re: updating lien notice tracker; updating lien notice tracker; attending to correspondence re: Holdback; attending to various correspondence re: LRO.
08/15/25	CAG	1.30	Emails with QM and Monitor re: SISP matters; review and comment on interim CEO secondment agreement; telephone call with E. Axell re: LRO claim review status and numerous emails re: LRO matters.
08/15/25	EAX	6.10	Reviewing lien notices, accounts payable information, holdback information re: updating lien notice tracker; updating lien notice tracker; attending to correspondence re: Holdback; attending to various correspondence re: LRO; call with Lien claimant re: LRO.
08/17/25	JMC	1.00	Review secondment agreement.
08/18/25	CAG	2.40	Video conference with J. Conforti re: Secondment Agreement and review/revise same based on J. Conforti comments; emails with A&M/Recon re: various case matters, including LRO and project specific matters; review and comment on letter agreement/amending agreement re: West Fraser Project and emails with A&M and Recon re: same; interoffice conference with E. Axell re: LRO matters.
08/18/25	EAX	8.90	Reviewing lien notices, accounts payable information, holdback information re: updating lien notice tracker; updating lien notice tracker; attending to correspondence re: Holdback; attending to various correspondence re: LRO; call with Lien claimant re: LRO.
08/18/25	JMC	0.70	Revise secondment agreement and discussion between C. Armstrong and J. Conforti re: same.
08/19/25	CAG	2.60	Reviewing LRO tracker chart and video conference with A&M and E. Axell re: review/response to LRO lien notices and tracking of same; emails with Monitor/Cassels re: Ancient Aire Baths Project status review and comment on draft CIM; emails with Monitor re: various LRO information requests to Monitor and drafting reply to same.
08/19/25	EAX	5.40	Reviewing lien notices, accounts payable information, holdback information re: updating lien notice tracker; updating lien notice tracker; attending to various correspondence re: LRO; call with C. Armstrong and Monitor re: Lien Notices and Information Requests; drafting correspondence to Lien claimant re: LRO.
08/19/25	JCC	0.20	Receipt and review of correspondence from C. Armstrong; review email between C. Armstrong and R. Moubarak; email to C. Armstrong and A&M personnel re: Strada Aggregates.
08/20/25	CAG	0.40	Emails with Monitor/E. Axell re: various LRO matters.
08/20/25	EAX	2.70	Reviewing lien notices, accounts payable information, holdback information re: updating lien notice tracker; updating lien notice tracker; attending to various correspondence re: LRO and lien notices.
08/20/25	JCC	0.40	Receipt and review of correspondence from N. Fennema (x2); receipt and review of correspondence from C. Armstrong; review email from E. Axell to A&M; brief review of documents re: Strada Aggregates.
08/21/25	CAG	0.80	Review and comment on letter to Brandt; telephone call with E. Axell re: Monitor approval matters; draft correspondence re: information requests.

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 Invoice No. 836992
 Our File No. XEKS 251959

Page 3
 August 25, 2025

Date	TKID	Hours	Description
08/21/25	EAX	5.00	Reviewing lien notices, accounts payable information, holdback information re: updating lien notice tracker; updating lien notice tracker; attending to various correspondence re: LRO and lien notices; call with Lien Notice claimant re: same; call with N. Fennema re: bid process; call with C. Armstrong re: same; reviewing government of Manitoba letter; attending to correspondence re: same.
08/21/25	JCC	0.20	Receipt and review of correspondence from C. Armstrong (x2); receipt and review of correspondence from N. Fennema.
08/22/25	CAG	1.80	Telephone call with Monitor re: response to various LRO information requests; numerous emails with Monitor/owners/Recon re: various LRO inquiries/project issues, including subcontractors taking actions to frustrate payments to QM; review revised secondment agreement and emails with A&M and working group re: same.
08/22/25	JCC	0.60	Teams call with N. Fennema and C. Armstrong; preparation of summary notes; receipt and review of correspondence from N. Fennema (x2).
08/23/25	CAG	1.40	Review and comment on email to lien claimant re: breach of LRO and ARIO; emails with J. Nevsky re: LRO matters; review and comment on/revising draft emails to lien claimants and circulating to Monitor for comment.
08/24/25	CAG	0.40	Emails with Monitor and Recon re: various outstanding LRO and construction lien matters.

Total Fees **\$63,132.00**

Summary of Professional Fees

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
JCC	Cosentino, Joe	2.40	1,170.00	2,808.00
CAG	Armstrong, Chris	16.60	1,070.00	17,762.00
JMC	Conforti, Joe	1.70	1,290.00	2,193.00
EAX	Axell, Erik	55.30	730.00	40,369.00

Total Fees **\$63,132.00**

Total Fees On This Invoice	\$63,132.00
ON HST @ 13.0%	\$8,207.16
Total On This Invoice (CAD)	\$71,339.16

Invoice No. ¹⁷¹ 836992
Our File No. XEKS 251959

Page 4
August 25, 2025

THIS IS OUR ACCOUNT HEREIN
GOODMANS LLP



E. & O. E.
CAG /

This invoice may not reflect all time and disbursements incurred on this matter to date. It is payable upon receipt and in accordance with Section 33 of the Solicitors Act (Ontario), interest may be charged at the rate of 12.0% per annum on unpaid fees, charges or disbursements calculated one month from the date this invoice is delivered.

Remittance information:

CAD Electronic Wire Payment or EFT (not e-Transfer):

Beneficiary Bank: TD Canada Trust, 394 Bay Street, Toronto, ON M5H 2Y3
Beneficiary Account Name: Goodmans LLP
Beneficiary Address: 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7
Bank ID (for wire payments): 004 Bank ID (for EFT payments): 0004
Transit: 12162 Swift code: TDOMCATTOR
CAD account: 0552488

USD Electronic Wire Payment:

Beneficiary Bank: TD Canada Trust, 394 Bay Street, Toronto, ON M5H 2Y3
Beneficiary Account name: Goodmans LLP
Beneficiary Address: 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7
Bank ID (for wire payments): 004 Transit: 12162
USD account: 7359751 Swift code: TDOMCATTOR
Intermediary Bank: Bank of America, New York, NY, USA
ABA: 026009593 Swift code: BOFAUS3NXXX

Email payment details, including invoice #, matter # and amount paid, to: collections@goodmans.ca

Cheques or Bank draft payable to: Goodmans LLP

Send to: Goodmans LLP, 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7
Please enclose remittance copy including invoice #, matter # and amount paid.

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Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, Ontario M5H 2S7

Telephone: 416.979.2211
Facsimile: 416.979.1234
goodmans.ca

GST Registration Number R119422962

Alvarez & Marsal Canada Inc.
3501 - 200 Bay St
Royal Bank Plaza, South Tower
Toronto, ON M5J 2J1
Canada

September 10, 2025

Our File No. XEKS 251959
Invoice No. 838023

Attention: Josh Nevsky

Re: Project Evergreen

To our professional services rendered in connection with the above noted matter:

Date	TKID	Hours	Description
08/25/25	CAG	1.20	Dealing with various LRO matters and numerous emails with lien claimants counsel, Monitor and Recon re: same; consider Manitoba L/C issue and emails with Monitor re: same.
08/25/25	EAX	5.10	Reviewing lien notices, accounts payable information, holdback information re: updating lien notice tracker; updating lien notice tracker; internal conversation with articling student re: LRO, lien notices, accounts payable information, holdback information, and lien notice tracker; reviewing and revising correspondence from Company counsel re: subcontract demands on the Couchiching Project.
08/25/25	LSI	1.10	Meeting with E. Axell to obtain instructions for lien tracking chart.
08/26/25	CAG	1.60	Attending to numerous LRO matters and emails with A&M/Recon/E. Axell re: same; review consider waste transfer station lease and union matters and emails with A&M re: same.
08/26/25	EAX	3.80	Reviewing lien notices, accounts payable information, holdback information re: updating lien notice tracker; updating lien notice tracker; preparing for call with Monitor and counsel to the Company re: government of Manitoba letter; attending at call re: same; attending to follow up correspondence re: lien claimant counsel breaching ARIIO; reviewing and revising Schedule A to the LRO; attending to correspondence re Schedule A.
08/26/25	LSI	4.50	Reviewing Lien Notices and tracking key details in chart.
08/27/25	CAG	1.70	Telephone call with J. Conforti re: waste transfer station CBA matters and emails with Monitor re: same; attending to various LRO matters and interoffice conference with E. Axell re: same; video conference with A&M/Recon re: continuing project, LRO and DIP matters.

Date	TKID	Hours	Description
08/27/25	EAX	9.10	Reviewing lien notices, accounts payable information, holdback information re: updating lien notice tracker; updating lien notice tracker; Call with S. Kour re: Vale Project; call with Company counsel, C. Armstrong and Company Counsel re: Vale Project, LRO and Schedule A; reviewing and revising Schedule A to the LRO; attending to service list correspondence re: Schedule A; attending to correspondence re: lien notices.
08/27/25	JMC	0.30	Review labour issue.
08/27/25	LSI	2.50	Reviewing Lien Notices and tracking key details in chart; meeting with E. Axell re: issues with notices.
08/28/25	CAG	1.40	Video conference with A&M/Recon team re: various QM project and LRO matters; emails with J. Cosentino re: construction lien/LRO matters.
08/28/25	EAX	7.00	Reviewing lien notices, accounts payable information, holdback information re: updating lien notice tracker; updating lien notice tracker; attending to various correspondence re: LRO and lien notices; attending call with Monitor, Company counsel and C. Armstrong re: lien notices.
08/28/25	JCC	0.30	Emails from C. Armstrong re: potential QM liens.
08/28/25	LSI	3.00	Reviewing Lien Notices and tracking key details in chart.
08/29/25	CAG	1.40	Video conference with A&M and internal team re: LRO matters and attending to various LRO matters and numerous emails with Monitor/Recon team/lien claimants counsel re: same; emails with A&M re: SISP matters.
08/29/25	EAX	4.70	Reviewing lien notices, accounts payable information, holdback information re: updating lien notice tracker; updating lien notice tracker; call with C. Armstrong and Monitor re: lien notice tracker; reviewing information requests and attending to correspondence re: information requests.
08/29/25	LSI	1.40	Telephone conference with C. Armstrong, E. Axell and KSV team to discuss updates re: lien claims.
09/02/25	CAG	1.20	Telephone call with E. Axell re: LRO information requests; emails with company/Monitor re: QM liens; attending to various LRO matters.
09/02/25	EAX	8.30	Reviewing lien notices, accounts payable information, holdback information re: updating lien notice tracker; attending to correspondence re: same; call with C. Armstrong re: Section 39 information requests; call with Articling Student re: lien notice tracker; reviewing information requests and attending to correspondence re: information requests; drafting response to the Manitoba Government re: stay of proceedings.
09/02/25	LSI	0.70	Meeting with E. Axell re: issues with lien notices and reviewing updated lien tracking chart.
09/03/25	CAG	0.80	Emails with lien claimant counsel re: LRO matters; emails/telephone call with A&M/Recon re: DIP and project payment matters.
09/03/25	LSI	1.00	Reviewing lien notices and updating spreadsheet.
09/04/25	CAG	0.90	Emails with A&M/Recon re: various LRO matters and considering same; emails with A&M/Recon re: project payment matters; emails with A&M re: construction lien matters.
09/04/25	JCC	0.40	Receipt and review of correspondence from C. Armstrong (x4); emails to C.

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Invoice No. 838023
Our File No. XEKS 251959

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September 10, 2025

Date	TKID	Hours	Description
			Armstrong; review and revise email to A&M personnel re: QM lien rights; receipt and review of correspondence from N. Fennema.
09/05/25	JCC	0.60	Review correspondence from C. Armstrong to R. Cho; receipt and review of correspondence from C. Armstrong (x2); receipt and review of correspondence from J. Nevsky; review issues re: QM holdback; email to C. Armstrong and A&M personnel.
09/07/25	CAG	0.70	Review and comment on SISP process letter and emails with A&M re: same.

Total Fees **\$48,082.00**

Summary of Professional Fees

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
CAG	Armstrong, Chris	10.90	1,070.00	11,663.00
JCC	Cosentino, Joe	1.30	1,170.00	1,521.00
JMC	Conforti, Joe	0.30	1,290.00	387.00
EAX	Axell, Erik	38.00	730.00	27,740.00
LSI	Sivaloganathan, Laxsega	14.20	475.00	6,745.00
DPS	Word Processing	0.20	130.00	26.00

Total Fees **\$48,082.00**

Total Fees On This Invoice \$48,082.00
ON HST @ 13.0% \$6,250.66
Total On This Invoice (CAD) \$54,332.66

THIS IS OUR ACCOUNT HEREIN
GOODMANS LLP



E. & O. E.
CAG /

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Transit: 12162 Swift code: TDOMCATTOR
CAD account: 0552488

USD Electronic Wire Payment:

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Bank ID (for wire payments): 004 Transit: 12162
USD account: 7359751 Swift code: TDOMCATTOR
Intermediary Bank: Bank of America, New York, NY, USA
ABA: 026009593 Swift code: BOFAUS3NXXX

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GST Registration Number R119422962

Alvarez & Marsal Canada Inc.
3501 - 200 Bay St
Royal Bank Plaza, South Tower
Toronto, ON M5J 2J1
Canada

September 22, 2025

Our File No. XEKS 251959
Invoice No. 838424

Attention: Josh Nevsky

Re: Project Evergreen

To our professional services rendered in connection with the above noted matter:

Date	TKID	Hours	Description
09/08/25	CAG	1.40	Emails with Monitor/stakeholder re: Demolition XP equipment issues; emails with Monitor re: holdback matters; telephone call with J. Nevsky re: Vale and various other case matters; attending to various LRO matters and emails with internal team and stakeholder counsel re: same.
09/08/25	LSI	1.80	Reviewing Subcontract Agreement to locate provisions re: rights in event of default and corresponding with C. Armstrong re: same; corresponding with R. Cho re: discrepancy in lien notice spreadsheet.
09/08/25	VIL	0.20	Review, consider and correspondence re: QM Restructuring transaction matters.
09/09/25	CAG	1.80	Telephone call with A&M and Recon re: Vale project and other case matters; attending to various LRO matters and emails with A&M/Recon/stakeholder counsel re: same; interoffice conference with V. Liu/C. Liao re: case background and review of template APA/SPA and email to V. Liu re: preliminary questions/comments.
09/09/25	CHL	1.50	Reviewing background materials; video conference with C. Armstrong, V. Liu and L. Sivaloganathan re: same.
09/09/25	JCC	0.80	Continue to review issues and Construction Act re: [REDACTED]
09/09/25	LSI	0.50	Telephone conference with C. Armstrong, C. Liao, and V. Liu to discuss template Sale and Investment Solicitation Process Agreements.
09/09/25	VIL	5.20	Review, consider, call with team and correspondence re: QM CCAA materials & filings, draft template agreements and SISP process.
09/10/25	CAG	2.80	Video conference with A&M and stakeholder counsel re: project status/claim matters; review/consider proposal on Duncan facility and emails with A&M re: same; review Ledcor materials and video conference with Ledcor counsel and A&M re: payment matters; drafting letters to various creditors re: LRO matters.

Date	TKID	Hours	Description
09/10/25	CHL	1.70	Reviewing and revising APA and SPA for VDR.
09/10/25	JCC	0.70	Receipt and review of emails from C. Armstrong (x3); emails to C. Armstrong; review liens of Kingdom Concrete and Sunbelt Rentals and One Way Enviro Solutions; review issues re: [REDACTED]
09/10/25	LSI	2.00	Reviewing Lien Notices and tracking key details in chart; corresponding with E. Axell re: issues with lien notices.
09/10/25	VIL	2.00	Review, consider, discuss with team and correspondence re: QM CCAA materials & filings, draft template agreements and SISP process.
09/11/25	CAG	3.30	Telephone all with A&M/Recon re: various case and LRO issues; review and comment on updated draft of APA and emails with corporate team re: same.
09/11/25	CHL	4.30	Reviewing and revising SPA and APA; correspondence re: same.
09/11/25	JCC	0.80	Continue review of various lien notices and claims for lien.
09/11/25	LSI	1.30	Telephone conference with C. Armstrong, S. Kour, N. Rambaran, and N. Fennema to discuss issues re: [REDACTED]
09/11/25	VIL	1.50	Review, consider, discuss with team and correspondence re: QM CCAA materials & filings, draft template agreements and SISP process.
09/12/25	CAG	3.40	Attending to various LRO matters and emails with A&M and Recon re: same; interoffice conference with J. Cosentino re: LRO matters; review and comment on template subscription agreement; email to creditor counsel responding to inquiry re payments; emails with A&M re: Vale matters and review and comment on draft correspondence.
09/12/25	CHL	1.30	Reviewing and revising APA and SPA; correspondence with A&M re: same.
09/12/25	JCC	0.80	Teams call with C. Armstrong; review issues and documents re: lien registrations in spite of LRO; review issues and documents re: lien charge, owners and holdback.
09/12/25	LSI	2.50	Drafting letter to One Way Environmental Solutions Inc re: registration of lien on title; corresponding with C. Armstrong re: project details for two Alberta projects.
09/12/25	VIL	0.80	Review, consider and correspondence re: QM CCAA materials & filings, draft template agreements and SISP process.
09/13/25	CAG	2.80	Review and comment on client comments on APA and emails with client and C. Liao re: same and additional comments on APA; finalize review of subscription agreement and circulating to client.
09/14/25	CHL	2.00	Reviewing and revising APA and SPA; correspondence with C. Armstrong re: same.
09/14/25	LSI	0.50	Reviewing Lien Notices and tracking key details in chart.
09/15/25	CAG	0.30	Emails re: LRO matters; review revised draft of template APA.
09/15/25	CHL	0.20	Correspondence re: SPA and APA.

Date	TKID	Hours	Description
09/16/25	CAG	1.90	Video conference with A&M and Recon team re: discussion of APA/SPA markup; attending to various LRO matters and emails with A&M, Recon and lien claimant counsel re: same; emails with Inertia counsel, reviewing materials and revising letter responding to same.
09/16/25	CHL	1.00	Video conference with Recon and A&M re: SPA and APA.
09/16/25	LSI	1.30	Editing letter to One Way Environmental Solutions Inc re: registration of lien on title; corresponding with C. Armstrong re: same; reviewing lien notices and updating lien tracking chart; locating project details from lien tracking chart for a specific project.
09/17/25	CAG	1.20	Interoffice conference with LS re: various LRO matters and attending to LRO matters and multiple emails with A&M/Recon/lien claimant counsel re: same; revise letter to Inertia counsel and circulating same for comment.
09/17/25	LSI	2.30	Meeting with C. Armstrong to review lien notices received post-September 2 and to discuss various matters related to the LRO process; editing letter to One Way Environmental Solutions Inc re: registration of lien on title and sending draft to external team; reviewing lien notices and updating lien tracking chart; corresponding with C. Armstrong, E. Axell, C. Raymond, J. Nevsky, and N. Fennema re: updated lien tracking chart.
09/18/25	CAG	2.10	Attending to various LRO matters and numerous emails with LRO claimant counsel, A&M and Recon team re: same; telephone call with A&M re: GIP issues, reviewing documentation and drafting demand letter to GIP and circulating to client for comments; review client comments on GIP letter and revising same; emails with A&M and Lecor counsel re: payment/claim amounts.
09/18/25	LSI	0.70	Editing letter to Green Infrastructure Partners Inc; corresponding with C. Armstrong re: same.
09/19/25	CAG	0.50	Revising/finalizing demand letter to GIP and emails with A&M re: same; attending to LRO matters.
09/21/25	CAG	0.20	Attending to LRO matters and emails with A&M team re: same.

Total Fees **\$54,330.00**

Summary of Professional Fees

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
VIL	Liu, Victor	9.70	1,155.00	11,203.50
CAG	Armstrong, Chris	21.70	1,070.00	23,219.00
JCC	Cosentino, Joe	3.10	1,170.00	3,627.00
CHL	Liao, Christina	12.00	845.00	10,140.00
LSI	Sivaloganathan, Laxsega	12.90	475.00	6,127.50
DPS	Word Processing	0.10	130.00	13.00

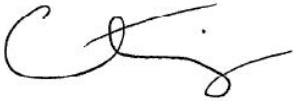
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Invoice No. 838424
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September 22, 2025

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
Total Fees				\$54,330.00

Total Fees On This Invoice	\$54,330.00
ON HST @ 13.0%	\$7,062.90
Total On This Invoice (CAD)	\$61,392.90

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GST Registration Number R119422962

Alvarez & Marsal Canada Inc.
3501 - 200 Bay St
Royal Bank Plaza, South Tower
Toronto, ON M5J 2J1
Canada

October 7, 2025

Our File No. XEKS 251959
Invoice No. 839518

Attention: Josh Nevsky

Re: Project Evergreen

To our professional services rendered in connection with the above noted matter:

Date	TKID	Hours	Description
09/16/25	VIL	1.00	Review, consider and correspondence re: QM CCAA materials & filings, draft template agreements and SISP process.
09/18/25	VIL	0.20	Review, consider and correspondence re: QM CCAA materials & filings, draft template agreements and SISP process.
09/22/25	CAG	0.80	Attending to LRO matters and numerous emails with A&M, Recon and lien claimant counsel re: same; emails with GIP counsel and A&M re: JV issues; review letter from Brandt counsel.
09/23/25	CAG	1.50	Telephone call with J. Nevsky re: SISP matters; telephone call with A&M and internal team re: discussion of various outstanding LRO matters.
09/23/25	EAX	5.70	Reviewing lien notices and updating lien notice tracker; call with C. Armstrong and Monitor re: lien notice tracker.
09/23/25	LSI	1.20	Telephone conference with C.Armstrong, E.Axell, R. Cho, and N. Fennema re: lien notices and updates re: LRO; editing letter to One Way Environmental Solutions Inc.
09/24/25	CAG	1.80	Attending to various LRO matters and numerous emails with A&M/Recon/lien claimant counsel/internal team re: same; video conference with A&M and WeShall and counsel re: discussion of SISP matters.
09/24/25	EAX	5.50	Reviewing lien notices and updating lien notice tracker re: confirmation of Lien Notices; reviewing Section 39 requests.
09/24/25	LSI	0.30	Editing letter to One Way Environmental Solutions Inc.; corresponding with S. Slaney to distribute the letter.
09/25/25	CAG	1.10	Telephone call with A&M re: status of SISP matters; attending to LRO matters and emails with A&M/Recon/internal team and lien claimant counsel re: same.
09/25/25	JCC	0.50	Receipt and review of email from C. Armstrong; review email from J. Lachance

Date	TKID	Hours	Description
			to C. Armstrong; review issues re: s.39 requests for information.
09/25/25	VIL	1.50	Review, consider and correspondence re: QM CCAA materials & filings, draft agreements and bids & updates.
09/26/25	EAX	3.10	Reviewing lien notices and updating lien notice tracker re: confirmation of Lien Notices; reviewing Section 39 requests; drafting precedent emails to send to parties who have submitted lien notices; reviewing bond information and lien notices re: email correspondence from lien notice holder; drafting response re: same.
09/26/25	JCC	0.30	Receipt and review of correspondence from B. Bissell (x2); review email from C. Armstrong to B. Bissell; email to C. Armstrong.
09/26/25	VIL	1.30	Review, consider and correspondence re: QM CCAA materials & filings, draft agreements and bids & updates.
09/28/25	CAG	1.20	Review A&M SISP presentation; review/consider SISP bids and telephone call with J. Nevsky re: key outstanding issues.
09/29/25	ABE	0.70	Receiving and replying to email from E. Axell; searching VuMaps for 100 College Street and preparing maps of ownership and assessment roll parcels; obtaining and reviewing parcel register for 112 College Street (which PIN includes the assessment roll parcel for 100 College Street); emailing same to E. Axell.
09/29/25	CAG	1.40	Review backstop credit bid and telephone call with A&M and Recon re: same.
09/29/25	CHL	0.30	Reviewing bids.
09/29/25	VIL	0.30	Review, consider and correspondence re: QM CCAA materials & filings, draft agreements and bids & updates.
09/30/25	CAG	2.10	Draft reply to Phantom Disposal information requests and numerous emails with A&M re: same; video conference with A&M/We Shall re: credit bid; emails with DIP Lender/BNS/A&M re: SISP extension; attending to various LRO matters.
09/30/25	EAX	3.50	Reviewing and revising reply letter re: Phantom Disposal's Section 39 requests; attending to correspondence re: same; reviewing lien notices and updating lien notice tracker; reviewing ARIO re: [REDACTED]; attending to correspondence re: same.
09/30/25	LSI	2.20	Cross-referencing project numbers listed in Phantom letter with Schedule A - list of continuing QM projects and our lien tracking spreadsheet; corresponding with C. Armstrong and E. Axell re: same; reviewing lien notices and updating lien tracking spreadsheet; corresponding with E. Axell re: same.
09/30/25	VIL	0.30	Review, consider and correspondence re: QM CCAA materials & filings, draft agreements and bids & updates.
10/01/25	CAG	3.10	Review revised WeShall credit bid and video conference with J. Nevsky re: same; video conference with A&M and BNS re: SISP matters; video conference with A&M and Norton Rose re: WeShall credit bid; attending to matters re: LRO and numerous emails with Recon/A&M/lien claimant counsel re: same.
10/01/25	EAX	2.50	Finalizing letter to lien claimant re: section 39 requests; internal discussion with C. Armstrong re: same; attending to correspondence re: same; attending to

Date	TKID	Hours	Description
			correspondence re: numerous lien notices; drafting form of reply letter to supplier re: demobilization of equipment and section 39 request.
10/02/25	CAG	1.80	Telephone call with J. Nevsky re: SISP/transaction matters; review/consider letter from RAR litigation and preparing reply letter and emails with Recon re: same; attending to LRO matters; emails with WeShall counsel re: credit bid.
10/02/25	JCC	0.30	Receipt and review of correspondence from C. Armstrong (x3); receipt and review of correspondence from B. Bissell; receipt and review of correspondence from R. Ruso (lawyer from Phantom Disposal).
10/03/25	CAG	6.40	Attending to LRO matters and emails with A&M and Recon re: same; numerous emails and telephone call with A&M and Recon re: SISP matters; emails with BNS counsel re: SISP matters; numerous emails/telephone call with WeShall and counsel re: back-stop credit bid and reviewing and comment on multiple drafts of same.
10/03/25	CHL	0.30	Correspondence re: bid submissions; reviewing same.
10/03/25	JCC	0.30	Review email from C. Armstrong to A&M re: Intact taking assignments of lien; email to C. Armstrong and A&M personnel.
10/03/25	KSN	0.80	Telephone call with C. Armstrong; reviewing and responding to emails.
10/03/25	LSI	2.00	Reviewing lien notices and updating lien tracking chart; editing tracker to add a sheet for deemed lien notices; adding One Way Environmental Solutions Inc. deemed lien notices; corresponding with E. Axell re: same.
10/03/25	VIL	1.30	Review, consider and correspondence re: QM CCAA bid documents, structure, process, comments & issues.

Total Fees **\$50,513.00**

Summary of Professional Fees

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
VIL	Liu, Victor	5.90	1,155.00	6,814.50
JCC	Cosentino, Joe	1.40	1,170.00	1,638.00
CAG	Armstrong, Chris	21.20	1,070.00	22,684.00
KSN	Saddington, Kenneth	0.80	1,110.00	888.00
EAX	Axell, Erik	20.30	730.00	14,819.00
CHL	Liao, Christina	0.60	845.00	507.00
ABE	Belluomini, Alexis	0.70	650.00	455.00
LSI	Sivaloganathan, Laxsega	5.70	475.00	2,707.50

Total Fees **\$50,513.00**

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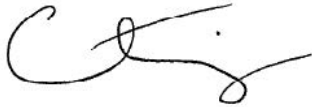
Page 4
October 7, 2025

Disbursements

Description	Amount
Delivery - Courier	29.77
Search - Sub	35.50
Total Disbursements	\$65.27

Total Fees On This Invoice		\$50,513.00
ON HST @ 13.0%		\$6,566.69
Taxable Disbursements	\$65.27	
Total Disbursements On This Invoice		\$65.27
ON HST @ 13.0%		\$8.49
Total On This Invoice (CAD)		\$57,153.45

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GOODMANS LLP



E. & O. E.
CAG /

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CAD account: 0552488

USD Electronic Wire Payment:

Beneficiary Bank: TD Canada Trust, 394 Bay Street, Toronto, ON M5H 2Y3
Beneficiary Account name: Goodmans LLP
Beneficiary Address: 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7
Bank ID (for wire payments): 004 Transit: 12162
USD account: 7359751 Swift code: TDOMCATTOR
Intermediary Bank: Bank of America, New York, NY, USA
ABA: 026009593 Swift code: BOFAUS3NXXX

Email payment details, including invoice #, matter # and amount paid, to: collections@goodmans.ca

Cheques or Bank draft payable to: Goodmans LLP

Send to: Goodmans LLP, 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7
Please enclose remittance copy including invoice #, matter # and amount paid.

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Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, Ontario M5H 2S7

Telephone: 416.979.2211
Facsimile: 416.979.1234
goodmans.ca

GST Registration Number R119422962

Alvarez & Marsal Canada Inc.
3501 - 200 Bay St
Royal Bank Plaza, South Tower
Toronto, ON M5J 2J1
Canada

October 22, 2025

Our File No. XEKS 251959
Invoice No. 839955

Attention: Josh Nevsky

Re: Project Evergreen

To our professional services rendered in connection with the above noted matter:

Date	TKID	Hours	Description
10/06/25	CAG	2.80	Review and comment on Hamilton transfer station APA and reviewing V. Liu comments on same and compiling and circulating to Recon; video conference with counsel to Best Rental re: disclaimers; telephone call with J. Nevsky/emails with Recon re: sale approval matters.
10/06/25	CSB	0.40	Correspondence with K. Saddington; considering sales tax matters; reviewing and commenting on purchase agreement.
10/06/25	JCC	0.20	Receipt and review of correspondence from N. Fennema; email to N. Fennema and C. Armstrong.
10/06/25	KSN	1.00	Reviewing purchase agreement; reviewing and responding to emails.
10/06/25	VIL	2.00	Review, consider and correspondence re: QM CCAA SPA and APA & comments and tax/structure queries & issues.
10/07/25	CAG	2.30	Consider various transaction/sale approval matters and numerous emails with A&M and internal team re: same; attending to LRO matters and reviewing draft emails to LRO claimants prepared by E. Axell; emails with corporate/tax team re: comments on APA.
10/07/25	CHL	1.00	Reviewing HWT APA and correspondence re: same.
10/07/25	EAX	5.30	Reviewing and revising Lien Notice tracker re: confirmation of Lien Notices; reviewing lien notices re: filings against TWP LP; drafting various correspondence to lien notice counsel re: LRO process; reviewing Share Purchase Agreement and Asset Purchase Agreement re: Montior's report for October 17 hearing.
10/07/25	KSN	0.80	Reviewing purchase agreement; reviewing and responding to emails.
10/07/25	LSI	2.20	Reviewing all lien notices to ensure that information inputted in "To Whom Supplied" column in the tracker is correct and checking if any lien notices have

Date	TKID	Hours	Description
			been filed against TWT LP; corresponding with E. Axell re: same; inputting an information request into lien notice tracker spreadsheet; corresponding with E. Axell and C. Armstrong re: same.
10/07/25	VIL	0.80	Review, consider and correspondence re: QM CCAA SPA and APA & comments and tax/structure queries & issues.
10/08/25	CAG	3.60	Video conference with Recon/A&M re: Court approval/transaction matters; video conference with Recon/A&M/QM/WeShall re: transaction/Court approval matters; attending to LRO matters and numerous emails with Recon/A&M/internal team re: same and drafting correspondence to lien claimants; emails with Recon/J. Rosengarten re: waste transfer station transaction matters.
10/08/25	EAX	4.60	Reviewing and revising Lien Notice tracker re: confirmation of Lien Notices and preparing additional template messaging to lien notice claimants; call with Monitor re: Lien Notice tracker and responses; drafting various correspondence to lien notice counsel re: LRO process; calls and follow up correspondence with lien notice claimants re: LRO process.
10/08/25	JCC	0.20	Review correspondence from C. Armstrong to B. Bissell; review revised letter to R. Ruso; receipt and review of correspondence from S. Kour.
10/08/25	LSI	0.50	Reviewing lien notices and updating tracker spreadsheet; corresponding with E. Axell re: same.
10/08/25	VIL	0.20	Review, consider and correspondence re: QM CCAA SPA and APA & comments and tax/structure queries & issues.
10/09/25	CAG	1.70	Video conference with J. Rosengarten re: MECP/Hamilton waste transfer matters and emails with working group re: same; video conference with Monitor and Company and Intact Counsel re: discussion of SISP results/transaction matters; attending to LRO matters and numerous emails with Recon/A&M/internal team re: same.
10/09/25	JCC	0.30	Receipt and review of correspondence from B. Bissell; review correspondence from C. Armstrong to B. Bissell; review revised letter to R. Ruso.
10/09/25	JOR	1.30	Review of e-mail from C. Armstrong re environmental compliance approval; review of approval; discussion with C. Armstrong re same; review of e-mails; draft language for ECA covenant; e-mail re notification requirements of ECA.
10/09/25	LSI	0.70	Reviewing lien notices and updating tracker spreadsheet; corresponding with E. Axell re: same.
10/10/25	CAG	4.40	Review and comment on draft ARVO and emails and video conference with Recon and A&M re: same and various transaction and sale approval matters.
10/10/25	EAX	1.30	Reviewing Reverse Vesting Order re: Sale Approval Motion; call with C. Armstrong, Monitor and counsel to Company re: Reverse Vesting Order.
10/11/25	CAG	0.60	Reviewing SPA and considering issues and emails with Recon and A&M re: same.
10/13/25	CAG	0.20	Emails re: Harmer project matters.
10/14/25	CAG	2.90	Attending to matters re: Harmer project inquiry; attending to various LRO matters and email with internal team, A&M and lien claimant counsel re: same; review SRC resolution terms and emails with A&M re: same; review and comment on draft transaction approval affidavit and emails with Recon and

Date	TKID	Hours	Description
			A&M re: same.
10/14/25	EAX	4.80	Reviewing and revising Lien Notice tracker and Monitor's response tracker re: confirmation of Lien Notices; reviewing Sale Approval Affidavit re: Sale Approval Motion.
10/15/25	CAG	3.30	Emails with Monitor re: SRC resolution; video conference with counsel to EVR re: Harmer project matters and emails with Monitor/company re: same; attending to matters to Hamilton Waste Transfer APA and emails with internal team re: same and reviewing revised draft; telephone call with J. Nevsky re: status of various case matters; video conference with Recon and A&M re: discussion of transaction approval matters; emails with contractor counsel/A&M re: discontinued project matters; emails with A&M re: Ledcor issues.
10/15/25	CHL	0.50	Reviewing HWT APA.
10/15/25	EAX	3.10	Reviewing and revising Lien Notice tracker and Monitor's response tracker re: confirmation of Lien Notices; call with C. Armstrong, Monitor and Counsel to the Company re: Sale Approval Affidavit.
10/15/25	VIL	1.80	Review, consider and correspondence re: QM restructuring, revised APA, updates & comments.
10/16/25	CAG	1.90	Attending to various LRO matters and emails with Recon and video conference with A&M and E. Axell re: same; telephone call with Company Counsel re: waste transfer APA.
10/16/25	EAX	5.80	Reviewing and revising Lien Notice tracker and Monitor's response tracker re: confirmation of Lien Notices; call with C. Armstrong, Monitor re: LRO and Lien Notice tracker; reviewing service list.
10/17/25	CAG	2.60	Emails with Recon re: Subscription Agreement; review and comment on updated drafts of Court Orders/Affidavit and emails with A&M and Recon re: same; consider issues re: lien claimant lift stay request and emails with Recon re: same.
10/17/25	EAX	7.20	Reviewing and commenting on Approval and Vesting Order, Affidavit and other motion materials re: Sale Approval motion; call with Company counsel re: Affidavit.
10/18/25	CAG	1.20	Preliminary review of draft Second Report and emails with E. Axell re: coordinating review.
10/19/25	EAX	8.50	Reviewing and commenting on Monitor's Second Report re: Sale Approval Motion; reviewing and revising Lien Notice tracker and Monitor's response tracker re: confirmation of Lien Notices; drafting letter to lien claimant counsel re: interpretation of LRO and ARIO.

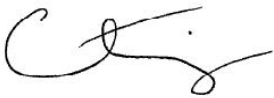
Total Fees**\$72,156.00**

Summary of Professional Fees

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
JCC	Cosentino, Joe	0.70	1,170.00	819.00
CAG	Armstrong, Chris	27.50	1,070.00	29,425.00
VIL	Liu, Victor	4.80	1,155.00	5,544.00
CSB	Baxter, Chris	0.40	870.00	348.00
JOR	Rosengarten, Joanna	1.30	1,155.00	1,501.50
KSN	Saddington, Kenneth	1.80	1,110.00	1,998.00
EAX	Axell, Erik	40.60	730.00	29,638.00
CHL	Liao, Christina	1.50	845.00	1,267.50
LSI	Sivaloganathan, Laxsega	3.40	475.00	1,615.00
Total Fees				\$72,156.00

Total Fees On This Invoice	\$72,156.00
ON HST @ 13.0%	\$9,380.28
Total On This Invoice (CAD)	\$81,536.28

THIS IS OUR ACCOUNT HEREIN
GOODMANS LLP



E. & O. E.
CAG /

This invoice may not reflect all time and disbursements incurred on this matter to date. It is payable upon receipt and in accordance with Section 33 of the Solicitors Act (Ontario), interest may be charged at the rate of 12.0% per annum on unpaid fees, charges or disbursements calculated one month from the date this invoice is delivered.

Remittance information:

CAD Electronic Wire Payment or EFT (not e-Transfer):

Beneficiary Bank: TD Canada Trust, 394 Bay Street, Toronto, ON M5H 2Y3
Beneficiary Account Name: Goodmans LLP
Beneficiary Address: 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7
Bank ID (for wire payments): 004 Bank ID (for EFT payments): 0004
Transit: 12162 Swift code: TDOMCATTOR
CAD account: 0552488

USD Electronic Wire Payment:

Beneficiary Bank: TD Canada Trust, 394 Bay Street, Toronto, ON M5H 2Y3
Beneficiary Account name: Goodmans LLP
Beneficiary Address: 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7
Bank ID (for wire payments): 004 Transit: 12162
USD account: 7359751 Swift code: TDOMCATTOR
Intermediary Bank: Bank of America, New York, NY, USA
ABA: 026009593 Swift code: BOFAUS3NXXX

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Toronto, Ontario M5H 2S7

Telephone: 416.979.2211
Facsimile: 416.979.1234
goodmans.ca

GST Registration Number R119422962

October 28, 2025

Goodmans^{LLP}

Alvarez & Marsal Canada Inc.
3501 - 200 Bay St
Royal Bank Plaza, South Tower
Toronto, ON M5J 2J1
Canada

Our File No. XEKS 251959
Invoice No. 840184

Attention: Josh Nevsky

Re: Project Evergreen

To our professional services rendered in connection with the above noted matter:

Date	TKID	Hours	Description
10/20/25	CAG	5.00	Reviewing and commenting on draft Second Report; review updated draft of Second Report and circulating to Company Counsel; telephone call with E. Axell re: October 24 hearing matters; consider lift stay request and draft email responding to same.
10/20/25	EAX	4.70	Reviewing Second Report re: Sale Approval; attending to correspondence re: same; reviewing and revising Lien Notice tracker re: lien notices; attending to correspondence re: same; attending to various correspondence re: service list.
10/21/25	CAG	6.80	Numerous emails/telephone calls with A&M and Recon re: Second Report and review and comment on updated draft and confidential appendices; interoffice conference with J. Cosentino re: lien claim matters and emails/telephone call with A&M and Recon re: same; emails with N. Levine re: owner inquiry; emails with A&M and Recon re: landlord inquiries.
10/21/25	EAX	11.60	Reviewing and revising Second Report re: Sale Approval; attending to correspondence re: same; reviewing and revising Lien Notice tracker re: lien notices; attending to correspondence re: same; attending to various correspondence re: service list; attending call with C. Armstrong, Monitor and Company Counsel re: Second Report and holdbacks; attending calls with customers.
10/21/25	JCC	0.90	Review emails to and from C. Armstrong and C. Fell; telephone conference with C. Armstrong; Teams call with Reconstruct LLP lawyers, J. Nevsky and C. Armstrong re: QM Holdback issue; receipt and review of correspondence from N. Rambaran; receipt and review of correspondence from J. Nevsky.
10/22/25	CAG	3.70	Attending to matters re: finalization of Second Report and telephone call with E. Axell re: same; emails with lien claimant counsel re: lift stay request/ARVO issues; emails with landlord counsel re: lease inquiry; video conference and emails with lien claimant counsel re: sale approval motion; review sale approval and related facta in preparation for hearing; emails with EllisDon counsel re: LRO related request; emails with A&M/Recon re: Eastern inquiry re: lien

Date	TKID	Hours	Description
			projects; email to Ledor counsel; attending to various matters re: sale approval hearing and emails with A&M and Recon re: same.
10/22/25	EAX	5.60	Reviewing and finalizing Second Report re: Sale Approval; attending to service, filing and correspondence re: same; reviewing and revising Lien Notice tracker re: lien notices; attending to correspondence re: same; attending calls with Monitor re: same; attending to various correspondence re: service list and sale approval materials.
10/22/25	JCC	0.60	Review Factum re: CCAA proceedings and holdback; review Monitor's draft Report re: lien issues.
10/23/25	CAG	6.80	Review/consider MECP comments and numerous emails with A&M and Recon and MAG re: same; video conference with project owner counsel re: sale approval relief; numerous emails with Recon and A&M and stakeholders re: various requested revisions to ARVO and other sale approval matters, drafting certain revisions and review and comment on multiple updated drafts of ARVO and other Orders; reviewing case materials in preparation for sale approval hearing.
10/23/25	EAX	4.30	Reviewing and providing comments on Approval and Vesting Order, Reverse Approval and Vesting Order and Ancillary Relief Order re: Sale Approval Motion; attending to correspondence re: same; attending to matters and correspondence re: service list; attending to various matters re: case lines materials; reviewing Subscription Agreement and closing checklist re: closing of Credit Bid Transaction.
10/23/25	JCC	0.10	Receipt and review of correspondence from C. Armstrong; receipt and review of correspondence from B. Bissell.
10/24/25	CAG	6.30	Reviewing materials and preparing for and attending hearing re: sale approval of transactions; emails with Recon re: Alberta land registry matters; interoffice conference with E. Axell re: closing matters.
10/24/25	EAX	5.60	Reviewing court materials re: Sale Approval Motion; attending at Court re: same; reviewing and revising statutory declaration re: lien registry filing; reviewing closing Subscription Agreement and Asset Purchase Agreement re: closing of transactions; attending to correspondence re: same.
10/24/25	JOR	0.60	Review of e-mail from C. Armstrong re environmental regulatory obligations and claims under bankruptcy; consideration of same; e-mail re same.
10/25/25	CAG	1.30	Considering closing/LRO/distribution matters and email memo to A&M re: same.
10/27/25	CAG	0.70	Interoffice conference with E. Axell re: closing matters; telephone call with A&M re: lease security deposit matters; consider creditor inquiry and emails with E. Axell re: same.
10/27/25	EAX	3.20	Reviewing Subscription Agreement and Asset Purchase Agreement re: closing of Back Stock Credit Bid and Hamilton Waste Transfer Transaction; reviewing and commenting on closing documents re: same; reviewing Lien Notices and updating tracker re: Lien Regularization Order.

Total Fees

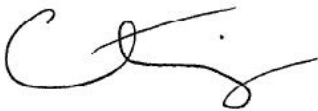
\$60,870.00

Summary of Professional Fees

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
CAG	Armstrong, Chris	30.60	1,070.00	32,742.00
JOR	Rosengarten, Joanna	0.60	1,155.00	693.00
JCC	Cosentino, Joe	1.60	1,170.00	1,872.00
EAX	Axell, Erik	35.00	730.00	25,550.00
DPS	Word Processing	0.10	130.00	13.00
Total Fees				\$60,870.00

Total Fees On This Invoice	\$60,870.00
Anticipated Fees to Closing	\$25,000.00
HST Due and Owing	\$11,163.10
TOTAL DUE AND OWING (CAD)	\$97,033.10

THIS IS OUR ACCOUNT HEREIN
GOODMANS LLP



E. & O. E.
CAG /

This invoice may not reflect all time and disbursements incurred on this matter to date. It is payable upon receipt and in accordance with Section 33 of the Solicitors Act (Ontario), interest may be charged at the rate of 12.0% per annum on unpaid fees, charges or disbursements calculated one month from the date this invoice is delivered.

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GST Registration Number R119422962

Alvarez & Marsal Canada Inc.
3501 - 200 Bay St
Royal Bank Plaza, South Tower
Toronto, ON M5J 2J1
Canada

December 4, 2025

Our File No. XEKS 251959
Invoice No. 842784

Attention: Josh Nevsky

Re: Project Evergreen

To our professional services rendered in connection with the above noted matter:

Date	TKID	Hours	Description
09/25/25	EAX	6.30	Reviewing lien notices and updating lien notice tracker re: confirmation of Lien Notices; reviewing Section 39 requests; drafting precedent emails to send to parties who have submitted lien notices.
09/26/25	CAG	2.10	Emails with A&M re: Endako matters; attending to matters re: various LRO claims and emails with internal working team, A&M and Recon re: same; emails with A&M re: SISP matters; telephone call with A&M and Recon re: SISP matters; telephone call with A&M/Recon/WeShall re: SISP matters.
10/28/25	CAG	1.80	Video conference with A&M and E. Axell re: discussion of various closing matters; review and comment on draft reply to lien claimant counsel inquiry and emails with E. Axell re: same; review BNS debt assignment agreement and emails with WeShall/QM/A&M re: same.
10/28/25	EAX	6.00	Reviewing Subscription Agreement and Asset Purchase Agreement re: closing of Credit Bid and Hamilton Waste Transfer Transaction; reviewing and commenting on closing documents re: same; call with C. Armstrong and Monitor re: same; drafting payment covenant re: Credit Bid; reviewing Lien Notices and updating tracker re: Lien Regularization Order; drafting email to Lien Claimants counsel re: holdbacks.
10/29/25	CAG	3.20	Interoffice conference/emails with E. Axell, A&M and Recon re: various transaction closing matters and reviewing key closing documents; review and comment on TSA; emails re: disclaimer matters.
10/29/25	EAX	7.20	Reviewing Subscription Agreement and Asset Purchase Agreement re: closing of Credit Bid and Hamilton Waste Transfer Transaction; reviewing and commenting on closing documents re: same; call with C. Armstrong, Monitor and Company counsel re: same; internal discussion with C. Armstrong of payment covenant re: Credit Bid; reviewing and revising payment covenant re: Credit Bid; attending to various forms of correspondence re: closing of Credit

Date	TKID	Hours	Description
			Bid and Hamilton Waste Transfer Transaction; reviewing and revising email to Lien Claimants counsel re: holdbacks.
10/30/25	CAG	6.20	Emails with Recon/A&M re: Best Rentals Statement of Claim; attending to matters re: closing of transactions and interoffice conference/emails with E. Axell/Recon/A&M re: same; review/consider letter from Inertia counsel and emails/telephone call with Recon/A&M/WeShall counsel re: same and draft reply letter.
10/30/25	EAX	9.50	Reviewing Subscription Agreement and Asset Purchase Agreement re: closing of Credit Bid and Hamilton Waste Transfer Transaction; reviewing and commenting on updated closing documents re: same; closing calls with the Monitor and Company Counsel re: same; calls with Monitor re: same; attending to various correspondence on closing documents re: same; drafting email correspondence re: Cure Cost provision in Hamilton Waste Transfer Transaction; reviewing leases re: security deposits and disclaimers; drafting email correspondence to Monitor with analysis re: same; call with Company counsel re: disclaimers; attending to various correspondence re: same; finalizing correspondence to Lien Claimants counsel re: holdbacks.
10/31/25	CAG	3.20	Revising response to Inertia letter and telephone call/emails with QM counsel and client re: same; attending to closing matters for HWT and QM transactions and numerous emails with E. Axell/A&M/Recon/WeShall re: same.
10/31/25	EAX	8.40	Reviewing Subscription Agreement and Asset Purchase Agreement re: closing of Credit Bid and Hamilton Waste Transfer Transaction; reviewing, commenting and finalizing closing documents re: same; attending to various closing matters re: same; reviewing and finalizing Monitor's Certificates re: same; calls with the Company counsel re: same; reviewing leases re: security deposits and disclaimers; finalizing email correspondence to Monitor with analysis re: same; call with C. Armstrong re: updating on closing matters.
10/31/25	LSI	2.80	Reviewing lien notices and updating the lien notice tracker spreadsheet; corresponding with E. Axell re: same.
11/03/25	CAG	0.40	Emails with A&M re: HST matters; emails with counsel to Summit re: LRO matters; tc/emails with A&M and Recon re: QM transaction matters.
11/03/25	EAX	2.10	Reviewing lien notices and responding to various lien notice claimants re: claims; attending to correspondence re: closing of QM Transaction.
11/04/25	CAG	0.30	Emails with Recon/A&M/internal team re: QM transaction and LRO matters; review Endorsement of Court re: transaction approvals.
11/04/25	EAX	5.20	Attending to various closing matters re: closing of Credit Bid and Hamilton Waste Transfer Transaction; attending to correspondence re: same; attending to service of Monitor's Certificate re: same; drafting email correspondence to lien claimant counsel re: October 24 hearing and various lien claim inquiries.
11/05/25	CAG	0.30	Draft reply to lien claimant counsel re: Griesbach lien matters and emails with Recon and buyer counsel re: same.
11/05/25	EAX	3.20	Drafting letter to lien claimant counsel; reviewing lien notices and updating tracker.
11/06/25	CAG	0.40	Emails re: Sunbelt lien claim matters; emails/interoffice conference with E. Axell re: various LRO matters.

Date	TKID	Hours	Description
11/10/25	EAX	2.20	Reviewing letter from CRA re: GST/HST; drafting letter to the Ontario Business Registry re: resignation of directors of ResidualCo and request for ResidualCo to not be dissolved.
11/11/25	CAG	0.20	Telephone call with E. Axell re: LRO issues; emails with A&M re: question on post-emergence matters.
11/11/25	EAX	2.50	Reviewing Subscription Agreement and ARVO and drafting correspondence re: ARVO and future payments to be made by vendors; call with C. Armstrong re: lien notices; drafting correspondence to lien notice claimants re: updated lien notices.
11/12/25	EAX	0.70	Reviewing Subscription Agreement and ARVO and drafting correspondence re: ARVO and future payments to be made by vendors.
11/13/25	CAG	0.50	Review and comment on emails re: continuing project/disclaimed project payments; attending to various LRO matters.
11/13/25	EAX	1.00	Reviewing and finalizing correspondence re: ARVO and future payments to be made by vendors; attending to correspondence re: same; discussion with C. Armstrong re: forms of emails to Lien Notice claimants; drafting revisited forms of emails to be sent to Lien Notice Claimants who have submitted Lien Notices.
11/14/25	CAG	0.20	Review/revise letter to OBR re: ResidualCo.
11/14/25	EAX	3.00	Reviewing letter from CRA re: GST/HST; drafting letter to the Ontario Business Registry re: resignation of directors of ResidualCo and request for ResidualCo to not be dissolved; reviewing and revising Lien Notice tracker re: lien notices; attending to correspondence re: same; attending to correspondence to C. Armstrong re: outstanding issues to be addressed in CCAA proceedings.
11/18/25	EAX	1.50	Reviewing Lien Notices and updated Lien Notice Tracker.
11/20/25	EAX	0.70	Attending to matters re: resignation of ResidualCo director and correspondence to the Ontario Business Registry in respect of same.
11/21/25	CAG	1.40	Video conference with A&M re: discussion of claim resolution/distribution issues and next steps in case; emails with E. Axell re: response to lien claimants re: holdback matters.
11/21/25	EAX	1.80	Call with C. Armstrong and Monitor re: lien notices and claims and distribution process; attending to correspondence re: ARVO and future payments to be made by vendors.
11/21/25	JCC	0.40	Receipt and review of correspondence from C. Armstrong; email to C. Armstrong; review email chain between R. Cho and lawyers for Dyrall Sepp.
11/25/25	EAX	2.40	Reviewing lien notices and updating lien notice tracker; drafting correspondence to lien notice counsel re: holdback amounts.
11/26/25	CAG	1.10	Telephone call with A&M re: allocation/distribution matters; review and comment on response to lien claimant counsel inquiry; multiple emails with RAR litigation re: lien statement of claim/breach of CCAA.
11/26/25	EAX	1.60	Drafting correspondence to lien notice counsel re: holdback amounts; reviewing lien notice tracker and compiling information re: Sunbelt statement of claim.
11/26/25	JCC	0.90	Receipt and review of correspondence from E. Axell; review and revise draft letter to A. Prior; emails to and from C. Armstrong; review list of Lien Notices and particulars.

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 Invoice No. 842784
 Our File No. XEKS 251959

Page 4
 December 4, 2025

Date	TKID	Hours	Description
11/27/25	CAG	0.10	Emails re: LRO matters.
11/27/25	EAX	2.10	Reviewing lien notices re: response to lien claimants' inquiries; updating lien notice tracker; correspondence with Monitor re: Lien Notice tracker; reviewing ARVO re: response to vendor counsel re: treatment of holdback.
11/28/25	CAG	0.20	Review and comment on reply email to stakeholder and telephone call with E. Axell re: same.
11/28/25	EAX	2.20	Reviewing and revising correspondence to lien claimant re: treatment of pre-filing amounts and holdback; reviewing lien notices re: response to lien claimants' inquiries; updating lien notice tracker; correspondence with Monitor re: Lien Notice tracker.

Total Fees **\$76,771.00**

Summary of Professional Fees

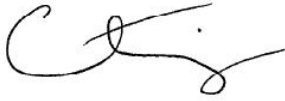
TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
CAG	Armstrong, Chris	21.60	1,070.00	23,112.00
JCC	Cosentino, Joe	1.30	1,170.00	1,521.00
EAX	Axell, Erik	69.60	730.00	50,808.00
LSI	Sivaloganathan, Laxsega	2.80	475.00	1,330.00

Total Fees **\$76,771.00**

Total Fees On This Invoice	\$76,771.00
ON HST @ 13.0%	\$6,730.23
Less Billed on Account Applied	(\$25,000.00)
Total On This Invoice (CAD)	\$58,501.23

Invoice No. 842784
Our File No. XEKS 251959

THIS IS OUR ACCOUNT HEREIN
GOODMANS LLP



E. & O. E.
CAG /

This invoice may not reflect all time and disbursements incurred on this matter to date. It is payable upon receipt and in accordance with Section 33 of the Solicitors Act (Ontario), interest may be charged at the rate of 12.0% per annum on unpaid fees, charges or disbursements calculated one month from the date this invoice is delivered.

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CAD Electronic Wire Payment or EFT (not e-Transfer):

Beneficiary Bank: TD Canada Trust, 394 Bay Street, Toronto, ON M5H 2Y3
Beneficiary Account Name: Goodmans LLP
Beneficiary Address: 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7
Bank ID (for wire payments): 004 Bank ID (for EFT payments): 0004
Transit: 12162 Swift code: TDOMCATTOR
CAD account: 0552488

USD Electronic Wire Payment:

Beneficiary Bank: TD Canada Trust, 394 Bay Street, Toronto, ON M5H 2Y3
Beneficiary Account name: Goodmans LLP
Beneficiary Address: 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7
Bank ID (for wire payments): 004 Transit: 12162
USD account: 7359751 Swift code: TDOMCATTOR
Intermediary Bank: Bank of America, New York, NY, USA
ABA: 026009593 Swift code: BOFAUS3NXXX

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Cheques or Bank draft payable to: Goodmans LLP

Send to: Goodmans LLP, 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7
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Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, Ontario M5H 2S7

Telephone: 416.979.2211
Facsimile: 416.979.1234
goodmans.ca

GST Registration Number R119422962

Alvarez & Marsal Canada Inc.
3501 - 200 Bay St
Royal Bank Plaza, South Tower
Toronto, ON M5J 2J1
Canada

January 8, 2026

Our File No. XEKS 251959
Invoice No. 844541

Attention: Josh Nevsky

Re: Project Evergreen

To our professional services rendered in connection with the above noted matter:

Date	TKID	Hours	Description
12/04/25	CAG	0.10	Emails with E. Axell re: excluded asset/holdback matters.
12/04/25	EAX	1.50	Call with lien claimant; reviewing Subscription Agreement and LRO re: payment of holdback.
12/04/25	JCC	0.70	Continued review of Lien Notices.
12/05/25	CAG	0.40	Instructions to clerks re: PPSA search summaries; emails with lien claimant re: CCAA stay matters.
12/05/25	MUB	0.40	Reviewing e-mail from C. Armstrong; ordering searches.
12/08/25	CAG	0.90	Emails with Recon/A&M re: lien discharge matters; emails with M. Buckley re: PPSA search matters; emails with project owner re: holdback matters; reviewing proposed schedule amendments to transaction agreement and emails with A&M re: same; emails with corporate clerk/A&M re: ResidualCo matters.
12/08/25	MUB	2.30	Retrieving search results; reviewing and summarizing same.
12/09/25	CAG	1.40	Video conference with A&M re: discussion of various transaction, distribution and other case matters; telephone call with M. Buckley re: PPSA search matters; emails with Recon re: lien discharge matters.
12/09/25	MUB	1.30	Reviewing and finalizing search summary; telephone call with C. Armstrong; ordering additional searches.
12/10/25	CAG	0.10	Telephone call with J. Cosentino re: holdback matters.
12/10/25	JCC	0.40	Office conference with C. Armstrong; review holdback issues re: non-continuing project.
12/10/25	MUB	0.30	Continue to review and summarize searches.

Date	TKID	Hours	Description
12/11/25	CAG	0.10	Emails with A&M re: lease assignment.
12/11/25	EAX	2.20	Reviewing subscription agreement and LRO Schedule A and creating excel summary chart re: continuing projects; drafting email correspondence to C. Armstrong re: summary findings.
12/12/25	CAG	0.10	Emails with A&M re: project matters.
12/12/25	EAX	0.90	Telephone conversation with counsel to vendor re: payment of invoices; drafting correspondence to N. Fennema re: same; drafting correspondence to vendor counsel re: same.
12/12/25	LSI	2.50	Reviewing lien notices; updating the lien tracker; corresponding with E. Axell re: same.
12/15/25	CAG	1.80	Video conference with A&M and Recon re: various outstanding case issue/allocation/lien claims/distribution/January 29 Motion; review and comment on assignment agreement re: HWT transaction equipment lease and emails with A&M re: same.
12/15/25	EAX	1.00	Call with C. Armstrong, Monitor and Company counsel re: remaining matters to be completed in CCAA process.
12/16/25	CAG	0.80	Review/consider project/lien issue and emails with A&M and Recon re: same; telephone call with counsel to Manitoba re: claim/letter of credit matters and emails with A&M re: same; emails with A&M re: HWT contract assignment.
12/16/25	EAX	0.20	Call with C. Armstrong and counsel to Manitoba re: Letters of Credit.
12/17/25	CAG	0.90	Emails with counsel to Best Rentals; interoffice conference with E. Axell re: lien claim resolution order; review/consider Manitoba L/C issues and emails with A&M re: same.
12/17/25	EAX	4.70	Drafting lien claims resolution order; discussion with C. Armstrong re: same.
12/18/25	CAG	0.10	Emails with A&M re: Stride assignment.
12/18/25	EAX	1.80	Drafting lien claims resolution order.
12/18/25	LSI	0.80	Reviewing lien notices; updating the lien tracker; corresponding with E. Axell re: same.
12/19/25	MUB	1.40	Continue drafting summary of PPSA searches.
12/23/25	MUB	2.40	Continue drafting search summary.
12/29/25	MUB	2.30	Continue summarizing PPSA search.

Total Fees

\$25,502.50

Summary of Professional Fees

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
CAG	Armstrong, Chris	6.70	1,070.00	7,169.00
JCC	Cosentino, Joe	1.10	1,170.00	1,287.00
EAX	Axell, Erik	12.30	730.00	8,979.00
MUB	Buckley, Maureen	10.40	625.00	6,500.00
LSI	Sivaloganathan, Laxsega	3.30	475.00	1,567.50
Total Fees				\$25,502.50

Disbursements

Description	Amount
Search - PPSA	847.20
Parking/ Cab / Mileage	53.89
Search - EDD	563.40
Total Disbursements	\$1,464.49

Total Fees On This Invoice	\$25,502.50
ON HST @ 13.0%	\$3,315.33
Non-Taxable Disbursements	(\$0.00)
Taxable Disbursements	\$1,464.49
Total Disbursements On This Invoice	\$1,464.49
ON HST @ 13.0%	\$190.38
Total On This Invoice (CAD)	\$30,472.70

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 GOODMANS LLP



E. & O. E.
 CAG /

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CAD account: 0552488

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Beneficiary Bank: TD Canada Trust, 394 Bay Street, Toronto, ON M5H 2Y3
Beneficiary Account name: Goodmans LLP
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Intermediary Bank: Bank of America, New York, NY, USA
ABA: 026009593 Swift code: BOFAUS3NXXX

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Toronto, Ontario M5H 2S7

Telephone: 416.979.2211
Facsimile: 416.979.1234
goodmans.ca

GST Registration Number R119422962

Alvarez & Marsal Canada Inc.
3501 - 200 Bay St
Royal Bank Plaza, South Tower
Toronto, ON M5J 2J1
Canada

February 4, 2026

Our File No. XEKS 251959
Invoice No. 846036

Attention: Josh Nevsky

Re: Project Evergreen

To our professional services rendered in connection with the above noted matter:

Date	TKID	Hours	Description
01/05/26	CAG	0.60	Emails with Corebuild re: Spadina project holdback matters; telephone call with E. Axell re: drafting orders for next Court attendance.
01/05/26	EAX	5.50	Reviewing precedents and drafting Lien Claims Resolution Order and Ancillary Relief and CCAA Termination Order; call with C. Armstrong re: same; attending to correspondence re: Waterfall analysis.
01/06/26	CAG	3.40	Review PPSA search summaries and emails with M. Buckley and E. Axell re: same; review and comment on draft lien claim resolution order; review/consider allocation/distribution matters, telephone call with E. Axell re: same and draft email memo to A&M re: same.
01/06/26	EAX	1.90	Call with C. Armstrong re: Lien Claims Resolution Order; reviewing and revising Lien Regularization Order and drafting Notice of Revision or Disallowance; attending to correspondence re: same.
01/06/26	MUB	1.60	Finalizing summary and circulating same.
01/07/26	EAX	2.10	Reviewing Lien Notices and updating tracker.
01/08/26	CAG	1.50	Video conference with A&M re: January 29 hearing matters; emails with counsel to Manitoba re: letter of credit matters; considering security review matter and emails with E. Axell and S. Slaney re: same.
01/08/26	EAX	1.00	Reviewing Lien Notices and updating lien notice tracker; attending to correspondence with Monitor re: same; call with C. Armstrong and Monitor re: Lien Claims Resolution Order and future orders; reviewing and revising Lien Claims Resolution Order; attending to correspondence re: same; reviewing precedent security reviews re: conducting security review.
01/09/26	CAG	0.60	Telephone call with E. Axell re: security review and lien claim matters.

Date	TKID	Hours	Description
01/09/26	EAX	3.10	Reviewing Lien Notices and updating lien notice tracker; attending to correspondence with Monitor re: same; call with C. Armstrong re: security review; reviewing Intact Agreements re: security review.
01/12/26	EAX	2.70	Reviewing Intact agreements re: security review; drafting security review.
01/13/26	CAG	0.10	Emails with A&M re: Manitoba L/C matters.
01/13/26	EAX	6.10	Reviewing Intact agreements re: security review; drafting security review; reviewing lien notices and updating lien notice tracker; discussion with R. Cho re: lien notice tracker and responses; reviewing and revising Orders re: Jan 29 hearing.
01/14/26	EAX	2.80	Reviewing Intact agreements re: security review; drafting security review; reviewing draft of Monitor's Third Report; call with Monitor and counsel to Applicant re: Subscription Agreement and Jan 29 hearing.
01/15/26	CAG	0.50	Telephone call with E. Axell re: lien clam resolution order matters.
01/15/26	EAX	5.60	Reviewing previously filed materials and revising Monitor's Third Report re: Jan 29 hearing.
01/16/26	CBE	1.10	Drafting Notice of Motion re: Lien Claims Resolution and Ancillary Relief Order.
01/16/26	EAX	4.20	Reviewing previously filed materials and revising Monitor's Third Report re: Jan 29 hearing; reviewing and revising Order re: same; providing C. Bechard with instructions re: drafting Notice of Motion; call with Monitor re: Jan 29 hearing.
01/17/26	CBE	1.00	Drafting Notice of Motion re: Lien Claims Resolution and Ancillary Relief Order.
01/17/26	EAX	1.80	Reviewing Intact agreements re: security review; drafting security review.
01/18/26	EAX	4.10	Reviewing Intact agreements re: security review; drafting security review; reviewing Monitor's Third Report.
01/19/26	CAG	1.90	Emails with A&M re: lien claim resolution order; review and comment on draft Third Report; review and comment on draft Orders.
01/19/26	CBE	1.90	Revising Notice of Motion re: Lien Claims Resolution and Ancillary Relief Order; distributing draft Notice of Motion re: Lien Claims Resolution and Ancillary Relief Order to E. Axell for review.
01/19/26	EAX	4.50	Reviewing and revising Monitor Third Report re: LCRO and Stay Extension; reviewing and revising Orders re: same; attending to correspondence re: claims officer; reviewing and revising Security Review.
01/20/26	CBE	2.60	Drafting Factum re: Lien Claims Resolution Order and Ancillary Relief Order.
01/20/26	EAX	3.20	Call with candidate re: Claims officer role; reviewing Notice of Motion, Stay Extension Order and LCRO re: Jan 29 hearing; attending to lien claim service list matters; reviewing and revising Monitor's Third Report re: Jan 29 hearing; attending to correspondence re: same; drafting security review re: QM entities.
01/21/26	CAG	0.60	Emails/telephone call with A&M re: finalization of motion materials/claims officer matters.
01/21/26	CBE	3.20	Drafting Factum re: Lien Claims Resolution Order and Ancillary Relief Order; updating service list re: Lien Claimant Service List.

Date	TKID	Hours	Description
01/21/26	EAX	1.80	Reviewing and revising Notice of Motion, Orders and Third Report re: Jan 29 hearing.
01/21/26	JCC	0.30	Telephone conference with C. Armstrong re: possible claims officer.
01/22/26	CAG	1.60	Telephone call with E. Axell re: revisions to motion materials and finalization of same; review and comment on updated drafts of motion materials for January 29 hearing.
01/22/26	CBE	2.20	Drafting Factum re: Lien Claims Resolution Order and Stay Extension Order.
01/22/26	EAX	7.50	Reviewing comments and consolidating and revising Notice of Motion, Orders and Third Report re: January 29 hearing; attending to compiling final court materials re: service; drafting service list email; reviewing lien notices re: service of January 29 hearing materials.
01/23/26	CBE	2.30	Drafting Factum re: Lien Claims Resolution Order and Stay Extension Order; distributing to E. Axell for review.
01/23/26	EAX	4.20	Finalizing court materials re: Jan 29 hearing; attending to service and filing matters re: same.
01/26/26	CAG	2.10	Review/revise draft Factum for January 29 hearing; emails re: Delta sublease matters.
01/26/26	EAX	3.60	Reviewing and revising Factum re: Jan 29 hearing.
01/27/26	CAG	0.80	Review and comment on updated draft of factum; telephone call with project owner counsel re: status of case/January 29 hearing; emails with A&M re: Delta lease matters.
01/27/26	CBE	2.70	Revising Factum re: Lien Claims Resolution Order and Ancillary Relief Order; completing footnotes re: same.
01/27/26	EAX	2.30	Reviewing and finalizing Factum re: Jan 29 hearing; attending to service re: same.
01/28/26	CAG	1.10	Video conference with A&M re: discussion of construction lien claim review process; review and comment on draft disclaimer/demand letter and emails with E. Axell re: same.
01/28/26	CBE	1.40	Drafting Notice to Disclaim and enclosing letter.
01/28/26	EAX	3.60	Call with C. Armstrong and Monitor re: LCRO process; attending to various correspondence re: Jan 29 hearing; reviewing and revising cover letter and disclaimer notice re: delta; reviewing materials in preparation for Jan 29 hearing.
01/29/26	CAG	3.20	Review materials, prepare submissions and attend Court Hearing re: Stay Extension and Lien Claim Resolution Order; emails with Longo counsel re: Delta lease matters; email with lien claimant counsel; emails with A&M and Recon re: Vale Copper Stack project matters.
01/29/26	EAX	3.50	Attending to correspondence and preparing for Jan 29 hearing; attending at court re: Jan 29 hearing; reviewing and revising disclaimer; attending to correspondence re: lease disclaimer.
01/30/26	CAG	0.60	Telephone call with E. Cobb re: Vale matters and emails with A&M/Recon re: same; review Endorsement from Jan 30 Hearing and emails with E. Axell and S. Slaney re: filing Orders.

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Invoice No. 846036
Our File No. XEKS 251959

Page 4
February 4, 2026

Date	TKID	Hours	Description
01/30/26	EAX	1.30	Attending to matters re: filing and service of Orders; drafting email to QM Supplier re: Claims Bar Date.

Total Fees **\$94,754.00**

Summary of Professional Fees

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
CAG	Armstrong, Chris	18.60	1,200.00	22,320.00
JCC	Cosentino, Joe	0.30	1,240.00	372.00
EAX	Axell, Erik	76.40	815.00	62,266.00
MUB	Buckley, Maureen	1.60	660.00	1,056.00
CBE	Bechard, Chloe	18.40	475.00	8,740.00

Total Fees **\$94,754.00**

Total Fees On This Invoice \$94,754.00
ON HST @ 13.0% \$12,318.02
Total On This Invoice (CAD) **\$107,072.02**

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GOODMANS LLP



E. & O. E.
CAG /

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GST Registration Number R119422962

Alvarez & Marsal Canada Inc.
3501 - 200 Bay St
Royal Bank Plaza, South Tower
Toronto, ON M5J 2J1
Canada

March 16, 2026

Our File No. XEKS 251959
Invoice No. 847803

Attention: Josh Nevsky

Re: Project Evergreen

To our professional services rendered in connection with the above noted matter:

Date	TKID	Hours	Description
02/02/26	CAG	0.40	Review and comment on claims bar date notice; emails with E. Axell re: Delta lease notice.
02/02/26	EAX	2.00	Drafting correspondence to known suppliers re: Claims Bar Date; attending to correspondence re: security deposit; call with Monitor re: Lien Claims Resolution Process; reviewing Lien Claims Chart re: Lien Claims Resolution Process.
02/03/26	CAG	1.10	Emails with A&M re: Vale lien claim matters; emails with A&M/E. Axell re: claims bar notice matters; telephone call with J. Nevsky re: Vale matters; emails with A&M re: LRO matters; emails with A&M re: lien claims bar date/notice matters.
02/03/26	EAX	1.50	Consolidating emails from Continuing QM Project supplier re: Lien Claims Bar Date email; attending to correspondence re: Liens Claim Bar Date.
02/03/26	JCC	0.10	Review email from C. Armstrong to J. Nevsky.
02/04/26	CAG	0.60	Telephone call with E. Cobb re: Vale matters and emails with A&M and internal team re: same.
02/04/26	EAX	2.00	Reviewing lien notices re: LCRO process; attending to correspondence re: lien notice claimants.
02/04/26	HEW	0.30	Emails re: outstanding matters; order searches.
02/04/26	JCC	0.30	Review emails from C. Armstrong; email to C. Armstrong; receipt and review of correspondence from J. Nevsky; receipt and review of correspondence from B. Sasges; receipt and review of correspondence from R. Cho.
02/05/26	CAG	0.10	Review and comment on Delta email.

Date	TKID	Hours	Description
02/05/26	EAX	3.00	Reviewing case law and statutes re: [REDACTED] drafting correspondence to landlord counsel re: same; reviewing lien notice re: LCRO process; attending to correspondence with Lien Claimants re: same.
02/05/26	HEW	1.60	Summarize searches; emails re: outstanding matters.
02/08/26	CAG	0.10	Emails re: Vale and project matters with A&M.
02/09/26	CAG	0.10	Emails with company re: retainer matters.
02/09/26	EAX	1.70	Reviewing Subscription Agreement re: treatment of Burlington lease; reviewing lien notices and updating lien notice tracker; reviewing lien notices for purposes re: approving and disallowing claims under the LCRO.
02/10/26	EAX	4.00	Reviewing lien notices and updating lien notice tracker; reviewing lien notices for purposes re: approving and disallowing claims under the LCRO; call with R. Cho re: same.
02/10/26	JCC	0.10	Receipt and review of correspondence from B. Sasges; review email from C. Armstrong to B. Sasges; receipt and review of correspondence from J. Nevsky.
02/11/26	CAG	0.80	Telephone call with lien claimant counsel re: status of lien claims process; emails with A&M/Glaholts/NR re: Vale claim matters.
02/11/26	EAX	1.40	Reviewing lien notices and updating lien notice tracker; reviewing lien notices for purposes re: approving and disallowing claims under the LCRO; attending to correspondence with R. Cho re: same.
02/11/26	JCC	0.20	Receipt and review of correspondence from B. Sasges; receipt and review of correspondence from C. Armstrong; email to B. Sasges and C. Armstrong.
02/12/26	CAG	0.50	Review and comment on draft Vale statement of claim and emails with Glaholts re: same.
02/12/26	JCC	1.20	Receipt and review of correspondence from K. Bannon; receipt and review of correspondence from B. Sasges; review and revise draft Statement of Claim re: Vale; review emails from C. Armstrong to
02/13/26	CAG	0.10	Emails with A&M/J. Cosentino/Glaholts re: Vale claim matters.
02/13/26	EAX	1.20	Attending to correspondence with lien claimants re: Lien Notices; various calls with Lien Notice claimants re: Lien Notice process.
02/13/26	JCC	0.40	Receipt and review of correspondence from J. Nevsky; receipt and review of correspondence from C. Armstrong; receipt and review of correspondence from B. Bowles; email to J. Nevsky and C. Armstrong; review issued Statement of Claim and Certificate of Action.
02/17/26	CAG	0.10	Emails with A&M re: lease assignment matters.
02/19/26	EAX	2.20	Reviewing lien notices and updating lien notice tracker.
02/20/26	CAG	0.50	Video conference with A&M re: lien claim review process/Intact claim/next steps.

Date	TKID	Hours	Description
02/20/26	CBE	0.20	Meeting with E. Axell re: Lien Notice Review.
02/20/26	EAX	1.50	Call with C. Armstrong and Monitor re: Metrolinx and LRO; call with C. Bechard re: Lien Notices and review of date of last supply; attending to correspondence to C. Bechard re: same.
02/23/26	CAG	0.20	Emails with lien claimant re: LRO matters.
02/24/26	CAG	0.10	Telephone call with J. Nevsky re: status and emails with E. Cobb.
02/25/26	CAG	0.50	Video conference with WeShall counsel; emails with A&M re: status of Vale claim matters.
02/25/26	CAG	0.50	Review/consider LRO issue and emails with A&M re: same.
02/25/26	JCC	0.40	Receipt and review of correspondence from B. Bowles (x2); receipt and review of correspondence from B. Sages (x2); receipt and review of correspondence from J. Nevsky (x2); receipt and review of correspondence from C. Armstrong; email to C. Armstrong and J. Nevsky.
02/26/26	CAG	0.80	Attending to various LRO matters; review consider post-closing lien claim matters and emails with A&M re: same.

Total Fees **\$29,204.50**

Summary of Professional Fees

TKID	Timekeeper	Title	Billed Hours	Billed Rate	Billed Amount
CAG	Armstrong, Chris	Partner	6.50	1,200.00	7,800.00
JCC	Cosentino, Joe	Partner	2.70	1,240.00	3,348.00
EAX	Axell, Erik	Associate	20.50	815.00	16,707.50
HEW	Wilson, Heather	Law Clerk	1.90	660.00	1,254.00
CBE	Bechard, Chloe	Articling student	0.20	475.00	95.00

Total Fees **\$29,204.50**

Disbursements

Code	Date	Description	Amount
284	01/25/26	Meals	16.39
276	02/04/26	Search - EDD	32.95
276	02/04/26	Search - EDD	8.50
276	02/04/26	Search - EDD	8.50
276	02/04/26	Search - EDD	32.95
276	02/04/26	Search - EDD	8.50
276	02/04/26	Search - EDD	32.95
164E	02/05/26	Filing Fee - Motion	339.00

Total Disbursements **\$479.74**

Invoice No. 847803
Our File No. XEKS 251959

Page 4
March 16, 2026

Total Fees On This Invoice		\$29,204.50
ON HST @ 13.0%		\$3,796.58
Non-Taxable Disbursements	\$339.00	
Taxable Disbursements	\$140.74	
Total Disbursements On This Invoice		\$479.74
ON HST @ 13.0%		\$18.30
Total On This Invoice (CAD)		\$33,499.12

THIS IS OUR ACCOUNT HEREIN
GOODMANS LLP



E. & O. E.
CAG /

This invoice may not reflect all time and disbursements incurred on this matter to date. It is payable upon receipt and in accordance with Section 33 of the Solicitors Act (Ontario), interest may be charged at the rate of 12.0% per annum on unpaid fees, charges or disbursements calculated one month from the date this invoice is delivered.

Remittance information:

CAD Electronic Wire Payment or EFT (not e-Transfer):

Beneficiary Bank: TD Canada Trust, 394 Bay Street, Toronto, ON M5H 2Y3
Beneficiary Account Name: Goodmans LLP
Beneficiary Address: 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7
Bank ID (for wire payments): 004 Bank ID (for EFT payments): 0004
Transit: 12162 Swift code: TDOMCATTOR
CAD account: 0552488

USD Electronic Wire Payment:

Beneficiary Bank: TD Canada Trust, 394 Bay Street, Toronto, ON M5H 2Y3
Beneficiary Account name: Goodmans LLP
Beneficiary Address: 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7
Bank ID (for wire payments): 004 Transit: 12162
USD account: 7359751 Swift code: TDOMCATTOR
Intermediary Bank: Bank of America, New York, NY, USA
ABA: 026009593 Swift code: BOFAUS3NXXX

Email payment details, including invoice #, matter # and amount paid, to: collections@goodmans.ca

Cheques or Bank draft payable to: Goodmans LLP

Send to: Goodmans LLP, 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7

Please enclose remittance copy including invoice #, matter # and amount paid.

Important Note on Wire Fraud - You or another party will never receive revised instructions from us regarding the transfer of funds to our accounts. If you receive any communication advising you of any purported changes in wire instructions that appear to come from us, you should contact us immediately by phone using a firm phone number consistent with those posted on www.Goodmans.ca.

Alvarez & Marsal Canada Inc.
 3501 - 200 Bay St
 Royal Bank Plaza, South Tower
 Toronto, ON M5J 2J1
 Canada

April 20, 2026

Our File No.	XEKS	251959
Invoice No.		849635

Attention: Josh Nevsky

Re: Project Evergreen

To our professional services rendered in connection with the above noted matter:

Date	TKID	Hours	Description
03/01/26	CBE	2.60	Reviewing and revising Lien Notice summary.
03/02/26	CAG	0.80	Interoffice conference with E. Axell re: LRO matters; review/consider RAR Litigation lift stay request and emails re: same.
03/02/26	CBE	1.60	Reviewing and revising Lien Notice summary.
03/02/26	EAX	5.80	Reviewing lien notices and updating lien notice tracker; reviewing lien notice tracker and preparing to issue NORDs in accordance with the LCRO.
03/02/26	JCC	0.40	Receipt and review of correspondence from C. Armstrong; review of email from C. Armstrong to J. Lachance (lawyer for Phantom Disposal).
03/03/26	EAX	3.30	Reviewing lien notices and updating lien notice tracker; reviewing lien notice tracker and preparing to issue NORDs in accordance with the LCRO; call with R. Cho re: same.
03/03/26	JCC	0.60	Receipt and review of correspondence from J. Lachance; receipt and review of correspondence from B. Bissell; email to and from E. Axell; brief review of Lien Tracker Chart.
03/04/26	CAG	0.30	Review/consider correspondence from lien claimant counsel re: lift stay matter and replying to same and emails with New QM counsel re: same.
03/04/26	EAX	1.30	Reviewing Lien Notices and updating tracker for purposes of sending out NORDs; call with J. Consentino re: lien particulars and lien-ability.
03/04/26	JCC	0.70	Receipt and review of correspondence from J. Lachance; Teams call with E. Axell re: review of Lien Claimants Chart; emails to and from E. Axell.
03/05/26	EAX	2.90	Reviewing Lien Notices and updating tracker for purposes of sending out NORDs; call with R. Cho re: Lien Tracker and NORDs.
03/06/26	CAG	0.60	Consider setoff/payment issue and emails with E. Axell re: same; review and

Date	TKID	Hours	Description
			comment on draft notice to lien claimants.
03/06/26	EAX	4.50	Call with R. Cho re: Lien Tracker and NORDS; attending to correspondence re: same; reviewing law on [REDACTED]; attending to correspondence re: same; reviewing lien notices and attending to correspondence with lien claimants re: same.
03/07/26	CAG	0.20	Review consider late claim LRO issue and emails with A&M re: same.
03/09/26	CAG	1.00	Video conference with A&M/E. Axell re: lien claim review/next steps.
03/09/26	EAX	3.00	Reviewing Lien Notices and updating lien notice tracker re: issuing NORDS; call with C. Armstrong and Monitor re: same.
03/10/26	CAG	0.40	Emails with A&M re: holdback fund and secured creditor claim matters; telephone call with counsel to trade creditor re: inquiry.
03/10/26	EAX	4.00	Reviewing Lien Notices and updating lien notice tracker re: issuing NORDS.
03/10/26	JCC	0.50	Emails to and from E. Axell; review updated Lien Particulars Chart; receipt and review of correspondence from J. Lachance.
03/11/26	CAG	0.10	Interoffice conference with E. Axell re: LRO matters.
03/11/26	CAG	0.20	Emails with Monitor/QM re: Vale matters.
03/11/26	EAX	4.50	Reviewing Lien Notices and updating lien notice tracker re: date of receipt; conducting analysis on last day of supply and value determination re: issuing NORDS; call with J. Consentino re: NORDS; discussion with C. Armstrong re: various lien notices; drafting email correspondence to lien claimant re: Claims Bar Date; reviewing lease documents and conducting legal analysis re: [REDACTED]
03/11/26	JCC	0.70	Teams call with E. Axell re: review of various Lien Notice claims re: potential lienability.
03/12/26	CAG	0.50	Video conference with A&M re: lien claimant lift stay request and various other case matters; emails with New QM counsel re: lien claim matters.
03/12/26	EAX	3.50	Call with C. Armstrong and J. Nevksy re: litigation on non-continuing projects; call with R. Cho re: Lien Notices; lien notice tracker and issuing NORDS.
03/13/26	CAG	0.30	Telephone call with E. Axell re: lien claim analysis.
03/13/26	EAX	2.00	Drafting notices of revision or disallowance to lien claimants; call with C. Armstrong re: same; conducting research on provincial lien legislation re: [REDACTED] for purposes of issuing NORDS.
03/13/26	JCC	0.30	Receipt and review of correspondence from J. Lachance; review draft materials re: lift stay against Residual Co. by Phantom Disposal.
03/16/26	CAG	0.40	Email to lien claimant counsel re: lift stay request status; telephone call with B. Bissell re: Phantom lien matters.
03/16/26	EAX	2.80	Conducting research on provincial lien legislation re: factors to considering in the determination of whether a lien notice was properly submitted under the Lien Claims Resolution Order; creating summary tracker of provincial lien legislation provisions to use in analysis of lien notices.
03/16/26	JCC	0.40	Review email from C. Armstrong to J. Lachance; receipt and review of correspondence from J. Lachance; continue review of lien claimant chart.

Date	TKID	Hours	Description
03/17/26	CAG	0.40	Discussion with new QM counsel re: lift stay request on De L Salle Project.
03/17/26	JCC	0.70	Receipt of email from E. Axell; review updated Lien Chart; review various provincial lien statutes.
03/18/26	EAX	1.50	Call with R. Cho re: Lien Notice tracker, NORDS, holdback collection, CRA matters; drafting correspondence to lien claimants re: LRO process; reviewing lien notice tracker re: updating date of last supply analysis.
03/19/26	CAG	0.30	Interoffice conference with E. Axell re: discussion of LRO items.
03/19/26	EAX	1.30	Reviewing correspondence from R. Cho re: sending out NORDS to lien claimants who submitted claims for projects not subject to the LRO.
03/19/26	JCC	0.40	Email to and from E. Axell; continue review of updated Lien Chart.
03/20/26	CAG	0.20	Emails with E. Axell re: LRO matters; emails with LRO claimant re: request to add D&Os to claim.
03/20/26	EAX	3.20	Call with R. Cho re: lien notices and construction lien registered on 570 Glendale; reviewing matters with respect to construction lien on 570 Glendale and drafting correspondence to C. Armstrong re: same; drafting precedent NORDS for Monitor.
03/23/26	EAX	5.10	Reviewing lien notice tracker re: analysis of lien notices for purposes of sending NORDS; call with J. Consentino re: provincial lien legislation and triggers for timing of filing lien notices; reviewing and finalizing precedent NORDS to send to A&M; drafting correspondence to Lien Claimant counsel re: 570 Glendale Avenue; internal discussion with C. Armstrong re: date of last supply trigger and 570 Glendale Avenue; call with R. Cho re: 570 Glendale Avenue.
03/23/26	JCC	1.20	Teams call with E. Axell re: liens in various provinces and timelines to preserve liens; review various provincial lien legislation.
03/25/26	EAX	3.00	Reviewing Lien Notices re: analysis on whether lien claimants have contributed to an improvement under respective provincial lien legislation; updating lien notice tracker re: same.
03/26/26	JCC	0.90	Receipt and review of correspondence from J. Lachance; Memo to E. Axell re: [REDACTED].
03/27/26	CAG	1.70	Review and comment on lien claim disallowances and telephone call with E. Axell re: same and other LRO matters; email to Best Rental counsel re: response to proposed motion and various issues with same in light of ARVO and prior Orders of Court.
03/27/26	EAX	1.50	Drafting response to counsel re: construction lien and holdback issues with respect to 570 Glendale; attending to correspondence to Monitor re: precedent NORDS; call with C. Armstrong re: precedent NORDS and 570 Glendale construction lien issue.
03/27/26	JCC	0.20	Receipt and review of correspondence from H. Krupat; receipt and review of correspondence from J. Lachance; review email from C. Armstrong to H. Krupat.
03/30/26	CAG	0.50	Discussion with Monitor and QM re: Vale claim matters.
03/30/26	CAG	0.40	Interoffice conference with E. Axell re: lien claimant/holdback issues; review/consider correspondence.

Date	TKID	Hours	Description
03/30/26	EAX	3.50	Reviewing Lien Notices re: analysis on whether lien claimants have contributed to an improvement under respective provincial lien legislation; updating lien notice tracker re: same; reviewing and revising NORDS re: issuance; various calls with Monitor re: issuing NORDS and construction lien claim at 570 Glendale; internal discussion with C. Armstrong re: construction lien at 570 glendale.
03/31/26	EAX	2.90	Reviewing Lien Notices re: analysis on whether lien claimants have contributed to an improvement under respective provincial lien legislation; updating lien notice tracker re: same; reviewing and revising NORDS re: issuance; call with R. Cho re: same; drafting Court Orders re: April 30 Motion.
03/31/26	JCC	0.30	Receipt and review of correspondence from B. Bissell; receipt and review of correspondence from J. Lawrence; email to and from E. Axell.
04/01/26	CAG	0.60	Video conference with client/E. Axell re: LRO matters; emails re: Phantom Disposal lift stay motion matters.
04/01/26	EAX	1.50	Call with C. Armstrong and Monitor re: Lien Claims Resolution process, litigation regarding De La Salle and other CCAA matters; reviewing lien notice tracker re: issuance of NORDS; drafting correspondence to R. Cho re: technical Lien Notice questions.
04/01/26	JCC	0.20	Receipt and review of correspondence from B. Bissell (x7); receipt and review of correspondence from H. Krupat; receipt and review of correspondence from J. Lachance.
04/06/26	CAG	0.60	Emails with E. Axell re: LRO claim matters; video conference with New QM counsel re: Phantom Disposal lift stay motion and reviewing lien claim information and emails with New QM counsel re: same.
04/06/26	EAX	4.10	Reviewing R. Cho's updated lien notice tracker and attending to review re: issuing NORDS; call with R. Cho re: same and outstanding matters; attending to correspondence with Sunbelt Rentals counsel re: Construction Lien; drafting Monitor's Fourth Report re: April 30 hearing.
04/07/26	CAG	0.80	Interoffice conference with E. Axell re: discussion of various LRO matters.
04/07/26	EAX	6.90	Attending to correspondence with Sunbelt Rentals counsel re: Construction Lien; drafting Monitor's Fourth Report re: April 29 hearing; reviewing materials re: Lien Notice tracker and NORDS; preparing summary of discussion points for call re: Lien Notices; call with C. Armstrong re: Lien Notices and next steps re: Lien Claims Resolution Process.
04/08/26	CAG	0.20	Emails re: Phantom Disposal lift stay motion.
04/08/26	EAX	2.80	Drafting Notice of Revision; reviewing issue list from Monitor re: Lien Notices; drafting responses to Monitor re: issues with Lien Notices; attending to correspondence re: Sunbelt construction lien; call with Sunbelt's counsel re: construction lien.
04/08/26	JCC	0.30	Receipt and review correspondence from H. Krupat (x4); receipt and review of correspondence from L. Lachance (x4).
04/09/26	CAG	0.20	Review/consider Phantom Aide Memoire.
04/09/26	EAX	5.80	Attending to matters and issues re: Sunbelt construction lien at 570 Glendale; various discussions with counsel re: same; attending to correspondence with

Date	TKID	Hours	Description
			counsel re: same; internal discussions with C. Armstrong re: same; coordinating settlement negotiations between parties re: same; calls with Lien Claimants counsel re: Notices of Disallowance; calls with suppliers re: applicability of LRO and LCRO.
04/10/26	CAG	2.70	Telephone call with all parties re: Phantom Lift Stay Motion, reporting email to client re: same and draft outline of Aide Memoire for E. Axell to prepare draft; review correspondence from Phantom counsel; review/revise draft Aide Memoire and email to client enclosing same.
04/10/26	EAX	6.30	Call with counsel C. Armstrong and counsel to Phantom Disposal, New QM and Easter re: Phantom's lift stay motion and scheduling attending on April 13, 2026; drafting Aide Memoire re: scheduling conference; call with R. Cho re: Boxx Modular; call with Boxx Modular's counsel re: Notice of Disallowance; attending to correspondence re: Bonded projects to Boxx Modular.
04/10/26	JCC	0.30	Receipt and review of correspondence from C. Armstrong; review letter from J. Lachance to C. Armstrong re: request for bond information.
04/12/26	CAG	0.50	Review/revise draft Aide Memoire and emails with E. Axell re: finalization of same; emails with Phantom Disposal counsel re: lift-stay motion.
04/12/26	EAX	2.00	Reviewing and finalizing Aide Memoire re: April 13 scheduling conference; attending to service and filing re: same.
04/13/26	CAG	2.30	Prepare for and attending Case Conference re: Phantom Disposal lift stay motion and reporting email to client re: same; reviewing file re: Phantom Disposal matters; review/revise draft lift stay order and circulating for comment.
04/13/26	EAX	5.10	Drafting Notice of Motion and Order re: April 29 hearing; attending to matters and correspondence re: Sunbelt construction lien at 570 Glendale; attending to correspondence re: Boxx Modular Lien Notices; attending to correspondence re: Lien Notices; reviewing Lien Notices re strategy for acceptance revision or disallowance; reviewing Notices of Dispute re: LCRO process.
04/14/26	CAG	0.10	Emails with A&M re: Phantom Lien lift stay motion.
04/14/26	EAX	7.70	Performing review of historical correspondence with Phantom Disposal re: Lift Stay Motion; drafting summary correspondence to C. Armstrong and Monitor re: same; drafting Notice of Motion and Order re: April 29 hearing; call with R. Cho re: NORDS and status update as well as Monitor's sixth report; drafting response to Inertia's counsel re: treatment of separate Lien Notices pursuant to the LCRO; reviewing updated NORDS; attending to matters re: Boxx Modular lien notices; reviewing correspondence from Phantom Disposal re: Lift Stay Motion.
04/14/26	JCC	0.20	Review Summary Chart prepared by E. Axell re: Phantom.
04/15/26	EAX	2.10	Drafting Factum re: April 29 hearing; attending to review of notices of dispute re: LCRO; reviewing lien notices and trackers re: April 29 hearing.
04/16/26	CAG	0.90	Telephone call with M. Dunn re: constitutional issue raised by Phantom Disposal; numerous emails with counsel to Phantom Disposal/New QM/Eastern re: lift-stay motion issues/scheduling and related matters and considering issues re: same and Phantom Disposal information request.
04/16/26	EAX	2.60	Drafting Notice of Motion, Factum and Order re: April 29 hearing; discussion with R. Cho re: Boxx Modular and responses to Lien Claimants.

Date	TKID	Hours	Description
04/16/26	JCC	0.60	Emails to and from C. Armstrong; continue review of documents and issues re: Phantom.
04/16/26	MSD	0.60	Discussion with C. Armstrong; reviewing correspondence re: alleged constitutional issue.
04/17/26	CAG	1.20	Emails with Phantom Disposal counsel re: information requests; review and comment on draft motion materials for April 29 hearing.
04/17/26	EAX	3.60	Drafting Notice of Motion and Order re: April 29 hearing; attending to correspondence to C. Armstrong re: Notice of Motion and Order; drafting factum re: same; attending to responses to various Lien Claimants re: Lien Notices; attending to matters and correspondence re: Boxx Modular; calls with R. Cho re; same; reviewing correspondence from WSP re: unpaid invoices from Timberwolf contracting; reviewing revised language to NORDS from R. Cho.
04/17/26	JCC	0.80	Receipt and review of correspondence from J. Lachance; review email from C. Armstrong to J. Lachance; emails to and from C. Armstrong; review documents re: Phantom.
04/19/26	CAG	0.10	Emails with E. Axell re: LRO matters.
04/19/26	EAX	4.50	Reviewing and providing comments on Monitor's Sixth Report; reviewing most recent draft NORDS to be issued and providing comments re: same.

Total Fees **\$130,304.00**

Summary of Professional Fees

TKID	Timekeeper	Title	Billed Hours	Billed Rate	Billed Amount
CAG	Armstrong, Chris	Partner	18.50	1,200.00	22,200.00
JCC	Cosentino, Joe	Partner	9.70	1,240.00	12,028.00
MSD	Dunn, Mark	Partner	0.60	1,090.00	654.00
EAX	Axell, Erik	Associate	114.60	815.00	93,399.00
CBE	Bechard, Chloe	Articling student	4.20	475.00	1,995.00
DPS	Word Processing	Word Processing	0.20	140.00	28.00

Total Fees **\$130,304.00**

Disbursements

Description	Amount
Copies	5.00

Total Disbursements **\$5.00**

²²⁰
Invoice No. 849635
Our File No. XEKS 251959

Page 7
April 20, 2026

Total Fees On This Invoice		\$130,304.00
ON HST @ 13.0%		\$16,939.52
Taxable Disbursements	\$5.00	
Total Disbursements On This Invoice		\$5.00
ON HST @ 13.0%		\$0.65
Total On This Invoice (CAD)		\$147,249.17

THIS IS OUR ACCOUNT HEREIN
GOODMANS LLP

E. & O. E.
CAG /

This invoice may not reflect all time and disbursements incurred on this matter to date. It is payable upon receipt and in accordance with Section 33 of the Solicitors Act (Ontario), interest may be charged at the rate of 12.0% per annum on unpaid fees, charges or disbursements calculated one month from the date this invoice is delivered.

221
Invoice No. 849635
Our File No. XEKS 251959

Page 8
April 20, 2026

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Please enclose remittance copy including invoice #, matter # and amount paid.

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THIS IS EXHIBIT "B"
TO THE AFFIDAVIT OF CHRISTOPHER ARMSTRONG
SWORN BEFORE ME THIS 22nd DAY OF APRIL 2026

Erik Apell

Commissioner for Taking Affidavits

Alvarez & Marsal Canada Inc.
Summary of Goodmans LLP Accounts for the Applicable Period

Date of Account	Billing Period	Fees	Costs	Taxes	Total
August 13, 2025	July 30, 2025 to August 08, 2025	52,640.50	-	6,843.27	59,483.77
August 25, 2025	August 11, 2025 to August 24, 2025	63,132.00	-	8,207.16	71,339.16
September 10, 2025	August 25, 2025 to September 07, 2025	48,082.00	-	6,250.66	54,332.66
September 22, 2025	September 08, 2025 to September 21, 2025	54,330.00	-	7,062.90	61,392.90
October 7, 2025	September 16, 2025 to October 03, 2025	50,513.00	65.27	6,575.18	57,153.45
October 22, 2025	October 06, 2025 to October 19, 2025	72,156.00	-	9,380.28	81,536.28
October 28, 2025	October 20, 2025 to October 27, 2025	85,870.00	-	11,163.10	97,033.10
December 4, 2025	September 25, 2025 to November 28, 2025	51,771.00	-	6,730.23	58,501.23
January 8, 2026	December 04, 2025 to December 29, 2025	25,502.50	1,464.49	3,505.71	30,472.70
February 4, 2026	January 05, 2026 to January 30, 2026	94,754.00	-	12,318.02	107,072.02
March 16, 2026	February 02, 2026 to February 26, 2026	29,204.50	479.74	3,814.88	33,499.12
April 20, 2026	March 01, 2026 to April 19, 2026	130,304.00	5.00	16,940.17	147,249.17
TOTAL		758,259.50	2,014.50	98,791.56	859,065.56

**THIS IS EXHIBIT "C"
TO THE AFFIDAVIT OF CHRISTOPHER ARMSTRONG
SWORN BEFORE ME THIS 22nd DAY OF APRIL 2026**

Erik Afell

Commissioner for Taking Affidavits

Alvarez & Marsal Canada Inc.
Summary of Activity by Goodmans LLP Professionals

Professional	Year of Call	Hourly Rate	Total Hours
Axell, Erik	2022	\$765.54	505.8
Armstrong, Chris	2008	\$1,094.58	230.6
Sivaloganathan, Laxsega	Articling student	\$475.00	42.3
Cosentino, Joe	1997	\$1,203.17	26.8
Bechard, Chloe	Articling student	\$475.00	22.8
Liu, Victor	2001	\$1,155.00	20.4
Liao, Christina	2019	\$845.00	14.1
Buckley, Maureen	Law Clerk	\$629.67	12.0
Linde, Jennifer	2023	\$685.00	2.9
Saddington, Kenneth	2011	\$1,110.00	2.6
Conforti, Joe	1987	\$1,290.00	2.0
Wilson, Heather	Law Clerk	\$660.00	1.9
Rosengarten, Joanna	2004	\$1,155.00	1.9
Belluomini, Alexis	Law Clerk	\$650.00	0.7
Dunn, Mark	2008	\$1,090.00	0.6
Baxter, Chris	2018	\$870.00	0.4
Word Processing		\$133.33	0.6
Total Hours			887.8

Average Hourly Rate (\$ Billed / Hours Billed)	854.09
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Note: This average rate is the weighted average for the entire billing period.

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF 1001387025
ONTARIO INC.

Court File No: CV-25-00748510-00CL

Applicant

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
Proceeding commenced at Toronto

AFFIDAVIT OF CHRISTOPHER ARMSTRONG
(sworn April 22, 2026)

GOODMANS LLP
Barristers & Solicitors
333 Bay Street, Suite 3400
Toronto, Canada M5H 2S7

Christopher Armstrong LSO#: 55148B
carmstrong@goodmans.ca

Erik Axell LSO# 853450
eaxell@goodmans.ca

Tel: (416) 979-2211
Fax: (416) 979-1234

Lawyers for the Monitor

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
1001387025 ONTARIO INC.**

Court File No.: CV-25-00748510-00CL

Applicants

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**
Proceeding commenced at Toronto

FOURTH REPORT OF THE MONITOR

GOODMANS LLP
Barristers & Solicitors
333 Bay Street, Suite 3400
Toronto, Canada M5H 2S7

Chris Armstrong LSO# 55148B
carmstrong@goodmans.ca

Erik Axell LSO# 853450
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Tel: 416.979.2211
Fax: 416.979.1234

Lawyers for the Monitor