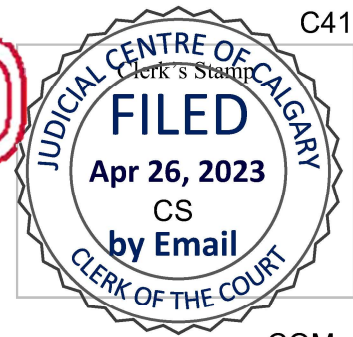


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OF ALBERTACOM
May 2 2023

JUDICIAL CENTRE

CALGARY

PLAINTIFF

ROBUS SERVICES LLC

DEFENDANT

ROBUS RESOURCES INC.

IN THE MATTER OF THE RECEIVERSHIP OF
ROBUS RESOURCES INC.

DOCUMENT

THIRD REPORT OF THE RECEIVER**April 24, 2023**ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS
DOCUMENT**RECEIVER**

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TABLE OF CONTENTS OF THE THIRD REPORT OF THE RECEIVER

INTRODUCTION	3
TERMS OF REFERENCE	5
BACKGROUND AND OVERVIEW	6
SUBSEQUENT ACTIVITIES OF THE RECEIVER.....	6
TERMINATION OF THE CREDITOR TRUST	12
RECEIPTS & DISBURSEMENTS – DECEMBER 6, 2022 TO APRIL 21, 2023.....	12
FINAL ACTIVITIES OF THE RECEIVER & DISCHARGE.....	15
APPROVAL OF FEES AND EXPENSES	15
RECEIVER’S CONCLUSIONS AND RECOMMENDATIONS.....	17

INTRODUCTION

1. On April 12, 2022 (the “**Receivership Date**”), by order of the Honourable Justice K.D. Yamauchi of the Court of King’s Bench of Alberta (the “**Court**”), Alvarez & Marsal Canada Inc. was appointed receiver and manager (the “**Receiver**”), without security, of all of Robus Resources Inc.’s (“**Robus**” or the “**Company**”) current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof (the “**Property**”), pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the “**BIA**”), and section 13(2) of the *Judicature Act*, RSA 2000, c J-2, 99(a) of the *Business Corporations Act*, RSA 2000, c B-9, and 65(7) of the *Personal Property Security Act*, RSA 2000, c P-7 (the “**Receivership Order**”).
2. Amongst other things, the Receivership Order empowers and authorizes, but does not obligate, the Receiver to take possession and control of the Property and to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business. The Receivership Order also empowered the Receiver to borrow by way of a revolving credit up to the amount of \$1,000,000 and the whole of the Property is charged by way of a fixed and specific charge to secure such borrowings (the “**Receiver’s Borrowings Charge**”). On December 14, 2022, this Honourable Court granted an Order increasing the Receiver’s Borrowing Charge from \$1,000,000 to \$1,500,000.
3. On December 14, 2022, this Honourable Court granted a consent order (the “**Post-Receivership Costs Order**”) approving, among other things, the Post-Filing Costs Charge on the Property in favour of Enerplus Corporation (“**Enerplus**”), to secure all amounts owing to Enerplus under the Operating Agreement (as each of the foregoing terms is defined in the Post-Receivership Costs Order) from the date of the Receivership Order to the date on which the Receiver ceases to have possession of the Property. The Post-Filing Cost Charge forms a third charge on the Property, in priority to all security interests, trusts, deemed trusts, liens, charges and encumbrances, statutory or otherwise, but ranking subordinate to the Receiver’s

Charge (as defined in the Receivership Order) and the Receiver's Borrowings Charge.

4. On December 14, 2022, this Honourable Court also granted the following orders:
 - a) an order approving a sale and investment solicitation process (the “**SISP**”), including a stalking horse credit bid (the “**Stalking Horse Bid**”) by Robus Equity Acquisition Corporation (“**REAC**” or the “**Stalking Horse Bidder**”), a nominee of Robus Services LLC (“**RSLLC**”) and Blue Fin Group LLP (“**Blue Fin**”), and approving the Stalking Horse Bid as outlined in the binding term sheet dated December 8, 2022 (the “**Binding Term Sheet**”) (collectively the “**Sale Process Order**”); and
 - b) an approval and reverse vesting order (“**RVO**”) to complete and implement the transaction outlined in the Stalking Horse Bid (the “**Stalking Horse Transaction**”) in the event no Superior Offer (as defined in the SISP) is received in the SISP.
5. The purpose of this third report of the Receiver (the “**Third Report**” or “**this Report**”) is to provide this Honourable Court with information in respect of the following:
 - a) the subsequent activities of the Receiver since the First Report and Second Report;
 - b) the cash flow results for the period from December 6, 2022 to April 21, 2023;
 - c) the Receiver’s application for an Order:
 - i. approving the conduct and activities of the Receiver;
 - ii. approving the statements of receipts and disbursements of both the Receiver and Trustee (defined below) as reported herein;

- iii. approving the fees and disbursements of the Receiver and its legal counsel from November 1, 2022 to March 31, 2023 as detailed herein; and
 - iv. terminating the Robus Resources Residual Asset Trust (*i.e.*, the Creditor Trust, as defined herein), effective immediately, and releasing the Trustee from any and all liability arising in its capacity as Trustee, save and except for any gross negligence or wilful misconduct on the part of the Trustee; and
- d) the Receiver's conclusions and recommendations.
6. Capitalized words or terms not otherwise defined in this Report are as defined in the Receivership Order or the First Report of the Receiver dated December 8, 2022 (the "**First Report**").
7. All references to dollars are in Canadian currency unless otherwise noted.

TERMS OF REFERENCE

8. In preparing this Third Report, the Receiver has relied upon: (i) the representations of certain management and other key stakeholders of Robus; and (ii) financial and other information contained in the Company's books and records, which were produced and maintained principally by the Company. The Receiver has not performed an audit, review or other verification of such information.
9. The Receiver has not performed an audit, review or otherwise attempted to verify the accuracy or completeness of the Company's financial information that would wholly or partially comply with Canadian Auditing Standards ("**CASs**") pursuant to the *Chartered Professional Accountants Canada Handbook*, and accordingly, the Receiver expresses no opinion or other form of assurance contemplated under CASs in respect of the financial information. Any future oriented financial information relied upon in this Report is based on the Receiver's assumptions regarding future events and actual results achieved will vary from this information and the variations may be materials.

BACKGROUND AND OVERVIEW

10. Robus is an oil and gas company, with property and operations east of Edmonton, Alberta, in the Joarcam and Joe Lake fields. Robus' registered office was located in Calgary, Alberta. As at the Receivership Date, Robus had no employees, and used contractors in its head office and in field operations. As at the Receivership Date, the Receiver understood Mr. Ernie Methot was President and in day-to-day control of Robus.
11. The Receiver understands that Robus' Property includes an ownership interest in various non-operated working interests in oil and gas wells, facilities, pipelines and associated assets and a 100% operated working interest in two oil and gas wells (the "**Two Robus Licensed Wells**").
12. Further background is contained in the materials filed in these proceedings which can be found at: <https://www.alvarezandmarsal.com/robus>.

SUBSEQUENT ACTIVITIES OF THE RECEIVER

Pamoco Application & Consent Order

13. The Sale Process Order entitled Pamoco Resources Ltd. ("**Pamoco**") to bring an application in the within proceedings on or before January 20, 2023 to have its alleged claim determined relating to the Conveyance of Tangibles, including Pamoco's registration in the Alberta Personal Property Registry against Robus pursuant to the *Sale of Goods Act* (Alberta) and/or any of the matters described in paragraphs 67 to 71 of the First Report (collectively the "**Alleged Pamoco Claim**").
14. Pamoco filed their application on January 9, 2023, asserting their position concerning the Conveyance of Tangibles.
15. As set out in more detail in the First Report, as at the Receivership Date, RSLLC was the senior secured lender of Robus. Prior to RSLLC becoming the senior secured lender, Robus had financial dealings with some or all of Mr. Terry O'Connor, Pamoco, Terroco Industries Inc. ("**Terroco**"), Androco Holdings Ltd.

(“**Androco**” and together with Mr. O’Connor, Pamoco and Terroco, the “**O’Connor Group**”). A summary of Robus’ financial dealings with the O’Connor Group is set out in more detail in the Second Report of the Receiver dated January 12, 2023 (the “**Second Report**”).

16. In addition to the Second Report, the Receiver’s Counsel filed a brief and an affidavit which appended a letter from the Receiver’s Counsel to counsel for Pamoco, which called into question concerns arising from the Conveyance of Tangibles. RSLLC also filed a brief and affidavit in support of its position regarding certain irregularities from the Conveyance of Tangibles.
17. On January 18, 2023, this Honourable Court entered a consent order between Pamoco, the Receiver and RSLLC, whereby Pamoco withdrew its application, without prejudice to its right to make a claim in and to any Tangibles in which it is determined that Robus did not have an interest (whether legal or beneficial) as of the Receivership Date.

SISP

18. On December 20, 2022, the Receiver engaged Sayer Energy Advisors (“**Sayer**”) to act as Sale Advisor, as contemplated in the Sale Process Order.
19. Public marketing of the Properties commenced on January 10, 2023. At that time an information brochure summarizing the Property was mailed to approximately 600 contacts. After the mailing, on January 11, 2023, approximately 2,250 parties from a separate distribution list received an electronic copy of the brochure by email.
20. On January 10, 2023, a copy of the information brochure along with corresponding maps and summary information for each area was placed on the Sayer website, www.sayeradvisors.com. The detailed information was consolidated into one document which was available for visitors to download from the webpage. Statistics from the Sale Advisor’s internet provider shows that, throughout the marketing process, this document was downloaded a total of 236 times.

21. The Sale Advisor placed an advertisement in the *BOE Report* on January 11, 2023. Statistics from the *BOE Report* show that the advertisement was viewed a total of 1,513 times. On January 11, 2023, an advertisement was placed in the *Daily Oil Bulletin* (“**DOB**”) announcing the divestiture. Statistics from the DOB show that the advertisement was viewed a total of 222 times.
22. The Sale Advisor also placed advertisements relating to the opportunity in *A&D Watch* and *Energy Advisors Group*, to reach new parties not currently on its mail or email distribution lists in Canada and the U.S. In addition, an advertisement announcing the divestiture was placed in Sayer’s *Canadian Oil Industry Asset Sale Listing* during the entire marketing period.
23. A physical data room was made available in the Sayer office during the marketing process. The data room was made available from the week of January 9, 2023, through to the bid deadline on February 9, 2023.
24. Throughout the marketing period, which ended on noon on February 9, 2023, the Sale Advisor followed up the initial marketing by contacting several potential candidates that they felt would be interested in the opportunity.
25. After the commencement of the marketing program, a total of six confidentiality agreements were received.
26. No Qualified Bid was received by the Bid Deadline, which meant that the Stalking Horse Bidder was the Successful Bidder.
27. On February 16, 2023, the Receiver filed a certificate certifying that the Stalking Horse Bidder was the Successful Bidder and the Receiver intended to close the transaction contemplated by the Stalking Horse Term Sheet.

Stalking Horse Transaction & RVO

28. An overview of the major components in closing the Stalking Horse Transaction is set out as follows:

- a) the articles of incorporation of Robus were reorganized to provide for (i) authorizing of the issuance of a new class of common shares (the “**New Common Shares**”), (ii) removing all rights and restrictions of existing common voting shares of Robus (the “**Existing Common Shares**”) and (iii) causing the Existing Common Shares to be redeemable for nominal value;
- b) as part of closing of the transaction, the Stalking Horse Bidder subscribed for all of the New Common Shares, for an amount equal to the Purchase Price and the Existing Common Shares were redeemed in accordance with the articles of reorganization;
- c) the Stalking Horse Bidder indirectly acquired all of the assets of Robus (*i.e.*, the “**Retained Assets**” as defined in the Binding Term Sheet) through the issuance of the New Common Shares, except for any assets to be transferred to the Creditor Trust (*i.e.*, the “**Transferred Assets**” as defined in the Binding Term Sheet). Certain of the liabilities of the Company (the “**Retained Liabilities**” as defined in the Binding term Sheet) remained with the Company, with the remaining liabilities to be transferred to the Creditor Trust (the “**Transferred Liabilities**”);
- d) The New Common Shares were acquired on an “as is, where is” basis and without surviving representations, warranties, covenants or indemnities of any kind, nature, or description;
- e) A detailed list of the Retained Assets, Retained Liabilities, Transferred Assets, and Transferred Liabilities were included in the Stalking Horse Term Sheet. To summarize, the Retained Assets included all of the assets of the Company, other than the Transferred Assets. The Retained Liabilities included all of the post-closing liabilities associated with the Retained Assets, the regulatory and environmental liabilities associated with the Retained Assets, all “Post-Filing Liabilities” as well as the “Royalty Liabilities” (each as defined in the Binding Term Sheet). The Transferred Assets included the Purchase Price, other than the

Holdback Amount, and the Transferred Liabilities included all creditor claims ranking behind RSLLC's debt but excluded the Post-Filing Liabilities.

- f) A trust was created (the “**Creditor Trust**”), the trustee of which is the Receiver (as trustee) (the “**Trustee**”), to which the Transferred Assets and Transferred Liabilities were transferred upon closing of the transaction.

29. The Purchase Price, as defined in the Stalking Horse Bid is comprised of: (i) total amount of the Receiver's Borrowing as at Closing, payable by way of non-cash credit reduction; (ii) \$8,000,000 USD of RSLLC's secured debt, payable by way of non-cash credit reduction; and (iii) the Cash Component (as defined in the Binding Term Sheet). The following is a reconciliation of the estimated final Purchase Price.

Robus Resources Inc. Purchase Price Reconciliation Unaudited			
	USD \$		CAD \$
Purchase Price			
Secured Debt	8,000,000		
Receiver's Borrowings	747,089		
Cash Component	235,060		
Total	\$ 8,982,149		
Cash Component			
Deposit	20,000	1.3343	26,686
Priority Payables	215,060	1.3448	289,212
Total	235,060		315,898

30. As the Cash Component (\$400,000 USD) will exceed the Priority Payables, the Receiver will authorize Burnet Duckworth & Palmer LLP (“**BD&P**”), counsel to REAC, Blue Fin and RSLLC, to release approximately \$164,940 USD from the portion of the Holdback Amount currently being held by BD&P, by wire transfer to RSLLC, on behalf of REAC, at an account to be designated by RSLLC, upon: (i) the Receiver's Fees and Disbursements (as defined below) and the Receiver's Counsel's Fees and Disbursements (each as defined below) being paid in full; (ii) the Receiver and the Receiver's Counsel rendering invoices for their respective fees

- and disbursements for services rendered from April 1, 2023 to the Adjustment Date (as defined in the Stalking Horse Term Sheet) (the “**Remaining Fees**”); and (iii) upon the Receiver and Receiver’s Counsel being paid in full for the Remaining Fees.
31. On February 28, 2023, the Receiver filed a certificate certifying that the Receiver received the Purchase Price payable on the closing date pursuant to the Stalking Horse Term Sheet, the conditions to closing had been satisfied or waived by the Stalking Horse Bidder and the Receiver, and the Stalking Horse Transaction had been completed.

Disputed Funds Resolution

32. As discussed in the First Report, as at the Receivership Date, former counsel to Robus and counsel to Mr. Methot, Gowling WLG (Canada) LLP (“**Gowling**”) held \$100,000.00 USD (the “**Disputed Funds**”) that was paid to Gowling by 854303 Alberta Ltd. The Receiver understood the President of 854303 Alberta Ltd. was the contract CFO for Robus.
33. The Sale Process Order directed Gowling to pay the Disputed Funds to a trust account held by the Receiver’s Counsel until the earlier of: (i) the mutual agreement of the Receiver, RSLLC, Ernie Methot, Dwight Fieseler, 854303 Alberta Ltd. and Gowling (the “**Dispute Parties**”), as to the disposition of the Disputed Funds; or (ii) further order of this Honourable Court.
34. On February 28, 2023, the Receiver’s Counsel wrote to each of the Dispute Parties requesting their position on how the Disputed Funds should be released. The Dispute Parties agreed to the release of the Disputed Funds to 854303 Alberta Ltd.
35. On March 27, 2023, the Receiver’s Counsel wrote to the service list and advised of their intention to release the funds by 5:00pm MST on March 29, 2023, pending further objection from any other party. The Receiver’s Counsel received one objection, which was later withdrawn, and released the Disputed Funds to 854303 Alberta Ltd. shortly thereafter.

TERMINATION OF THE CREDITOR TRUST

36. As set out in paragraph 16 of the RVO, the Creditor Trust is instituted and administered in accordance with the trust settlement attached as Schedule “C” to the RVO (the “**Trust Settlement**”).
37. Under s. 4.1 of the Trust Settlement, the Trust commences on the dated that the Stalking Horse Transaction closes and shall terminate no later than three months thereafter (unless otherwise extended in accordance with the Trust Settlement). Section 4.1 also provides that the Creditor Trust may be terminated by the Trustee earlier than its scheduled termination if the Trustee has distributed all Settlement Funds and performed all other duties required by the Trust Settlement.
38. The Stalking Horse Transaction closed on February 28, 2023 and the Creditor Trust is therefore automatically set to terminate on May 28, 2023. However, the Trustee has distributed all Settlement Funds and performed all other duties required by the Trust Settlement and there are no remaining items to deal with within the Creditor Trust. No creditors will receive any payments from the Creditor Trust. As such, the Trustee wishes to terminate the Creditor Trust earlier than the scheduled termination and proposes that this Court confirm, by order, that the Creditor Trust has terminated.

RECEIPTS & DISBURSEMENTS – DECEMBER 6, 2022 TO APRIL 21, 2023

39. The following is a statement of the Receiver’s receipts and disbursements (“**Estate R&D**”) from December 6, 2022 to April 21, 2023 (the “**Reporting Period**”).

Robus Resources Inc. - Estate	First Report	Reporting Period	Total
Statement of Receipts and Disbursements	Apr 12/22 to	Dec 6/22 to	Apr 12/22 to
CAD \$, unaudited	Dec 5/22	Apr 21/23	Apr 21/23
Opening cash balance	\$ -	\$ 372,404	\$ -
Receipts			
Receiver's Certificate borrowings	903,592	-	903,592
Production receipts	337,767	147,321	485,089
RVO proceeds	-	284,398	284,398
GST collected on receipts	16,888	7,366	24,254
Interest collected	3,162	4,126	7,287
GST refunds	428	-	428
Total Receipts	1,261,837	443,211	1,705,049
Disbursements			
Legal fees and expenses	(220,205)	(137,506)	(357,711)
Receiver's fees and expenses	(228,144)	(98,029)	(326,172)
Distribution to Creditor's Trust, pursuant to RVO	-	(284,398)	(284,398)
Working interest partner payments	(237,805)	-	(237,805)
Contractor payments and operating expenses	(27,532)	(132,174)	(159,706)
Equipment rent	(87,483)	(50,000)	(137,483)
GST paid on disbursements	(29,032)	(24,548)	(53,580)
Sales advisor and reserve evaluation	-	(63,680)	(63,680)
Insurance premiums	(33,375)	-	(33,375)
Accounting support and software	(20,082)	(9,619)	(29,701)
Property taxes	(4,738)	-	(4,738)
AER fees and levies	(983)	(587)	(1,569)
Other disbursements	(56)	-	(56)
Total Disbursements	(889,434)	(800,541)	(1,689,975)
Closing cash balance	\$ 372,404	\$ 15,073	\$ 15,073

40. There was no opening cash available to the Receiver as at the Receivership Date. Total cash on hand held by the Receiver as at December 5, 2022 was \$372,404.

41. The following provides a description of the collection of receipts during the Reporting Period:

- a) \$284,398 from the proceeds of the RVO;
- b) \$147,321 from the production of the Two Robus Licensed Wells; and
- c) \$11,492 from the collection of GST on receipts and interest on the cash held by the Receiver.

42. The following provides a description of the payment of disbursements during the Reporting Period:

- a) \$284,398 distributed to the Creditor Trust, pursuant to the RVO;
- b) \$235,535 paid to the Receiver and its legal counsel for professional fees and costs;
- c) \$192,380 paid for various operating expenses related to operating the two 100%-owned wells, including contractor payments, equipment rent, accounting support and software, and other disbursements;
- d) \$63,680 paid for Sale Advisor fees and a reserve evaluation report; and
- e) \$24,548 of GST paid on disbursements.

43. Total cash on hand held by the Receiver as at April 21, 2023 is \$15,073.

44. The following is a statement of the Creditor Trust's receipts and disbursements ("Creditor Trust R&D") from February 28, 2023 to April 21, 2023:

Robus Resources Inc. - Creditor Trust Statement of Receipts and Disbursements CAD \$, unaudited			
	Feb 28/23 to Apr 21/23	Forecast to Discharge	Total
Opening cash balance	\$ -	\$ -	\$ -
Receipts			
Purchase Price Cash Component Deposit	26,686	-	26,686
Purchase Price Cash Component	257,712	31,500	289,212
Total Receipts	284,398	31,500	315,898
Disbursements			
Legal fees and expenses	(214,763)	(20,000)	(234,763)
Receiver's fees and expenses	(56,118)	(10,000)	(66,118)
GST paid on disbursements	(13,517)	(1,500)	(15,017)
Total Disbursements	(284,398)	(31,500)	(315,898)
Closing cash balance	\$ -	\$ -	\$ -

45. Of the \$284,398 cash payment received by the Creditor Trust from the proceeds of the Stalking Horse Transaction, \$270,881 was paid to the Receiver and its legal counsel for professional fees and costs and \$13,517 was paid in GST on those disbursements.

46. Any amounts that were set off as part of the Stalking Horse Transaction are reflected in the Estate R&D.

47. Total cash on hand in the Creditor Trust as at April 21, 2023 is nil.

FINAL ACTIVITIES OF THE RECEIVER & DISCHARGE

48. The Receiver's final activities are to:

- a) file outstanding GST returns and attempt to collect from the Canada Revenue Agency any remaining GST refunds owing; and
- b) pay the final invoices of the Receiver and its legal counsel (to the extent funds are available) and request payment for any outstanding invoices by BD&P as part of the Cash Component of the Purchase Price.

APPROVAL OF FEES AND EXPENSES

49. On December 22, 2022, this Honourable Court granted an order approving the respective professional fees and disbursements of the Receiver and its independent legal counsel for the period of time from the Receivership Date (*i.e.*, April 12, 2022) to October 31, 2022, pursuant to paragraph 19 of the Receivership Order.
50. Pursuant to paragraphs 18 to 20 of the Receivership Order, the Receiver seeks further approval from this Honourable Court of the respective professional fees and disbursements of the Receiver and its legal counsel for the period of time from November 1, 2022 to March 31, 2023.
51. Professional fees and expenses rendered by the Receiver from November 1, 2022 to March 31, 2023 total \$154,147, (exclusive of GST) (the “**Receiver’s Fees and Disbursements**”). The accounts will be made available to the Court and are summarized below:

Robus Resources Inc. Fees and Expenses Incurred CAD \$, unaudited			
	Fees and expenses	GST	Total
Receiver's fees and expenses			
November 1 to November 30, 2022	43,132	2,157	45,288
December 1 to December 31, 2022	54,079	2,704	56,782
January 1 to January 31, 2023	32,732	1,637	34,368
February 1 to February 28, 2023	15,847	792	16,639
March 1 to March 31, 2023	8,358	418	8,776
Total	\$ 154,147	\$ 7,707	\$ 161,854

52. Professional fees and expenses rendered by the Receiver's Counsel from November 1, 2022 to March 31, 2023 total \$352,270, (exclusive of GST) (the "**Receiver's Counsel's Fees and Disbursements**"). The accounts will be made available to the Court and are summarized below:

Robus Resources Inc. Fees and Expenses Incurred CAD \$, unaudited			
	Fees and expenses	GST	Total
Legal fees and expenses			
November 1 to November 30, 2022	21,407	1,070	22,477
December 1 to December 31, 2022	164,550	8,208	172,758
January 1 to January 31, 2023	103,631	5,177	108,808
February 1 to February 28, 2023	52,410	2,619	55,029
March 1 to March 31, 2023	10,272	511	10,783
Total	\$ 352,270	\$ 17,586	\$ 369,856

53. The accounts of the Receiver and its legal counsel outline the date of the work completed, the description of the work completed, the length of time taken to complete the work and the name of the individual who completed the work.
54. The Receiver respectfully submits that its professional fees and disbursements, and those of the Receiver's Counsel, are fair and reasonable in the circumstance, and commensurate with the work performed to date. The Receiver therefore respectively requests that this Court approve the Receiver's Fees and Disbursements and the Receiver's Counsel's Fees and Disbursements.

55. The Receiver and the Receiver's Counsel anticipate rendering invoices for their respective fees and disbursements for services rendered from April 1, 2023 onward and the funds will be paid with either the remaining funds in the estate or by BD&P as part of the Cash Component of the Purchase Price. The Receiver believes that its fees and its counsel's fees and costs for the timeframe are estimated to be approximately \$30,000 before GST (the "**Forecast Fees and Costs**"). The Receiver respectfully requests that this Honourable Court approve the Forecast Fees and Costs to conclude the Receivership Proceedings, without the need for further order of this Honourable Court. The remaining accounts will be made available upon request (if required).

RECEIVER'S CONCLUSIONS AND RECOMMENDATIONS

56. For the foregoing reasons, the Receiver respectfully recommends that this Honourable Court grant the following relief:

- a) approve the conduct, actions and activities of the Receiver as more particularly set forth in this Report;
- b) approve the early termination of the Creditor Trust;
- c) approve the Receiver's final statement of receipts and disbursements, as set-out in this Report; and
- d) approve the Receiver's Fees and Disbursements, the Receiver's Counsel's Fees and Disbursements and the Forecast Fees and Costs.

All of which is respectfully submitted this 24th day of April, 2023.

**ALVAREZ & MARSAL CANADA INC.,
in its capacity as the Court-appointed Receiver of
Robus Resources Inc. and not its personal or corporate capacity**



Orest Konowalchuk, CPA, CA, CIRP, LIT
Senior Vice President



Duncan MacRae, CPA, CA, CIRP, LIT
Vice President