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COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE EDMONTON

PLAINTIFF BANK OF MONTREAL
(APPLICANT)

DEFENDANT LADACOR AMS LTD.,
(RESPONDENT) NOMADS PIPELINES CONSULTING LTD.,
2367147 ONTARIO INC., and
DONALD KLISOWSKY

DOCUMENT FOURTH REPORT OF THE RECEIVER



September 4, 2019

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS
DOCUMENT

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INTRODUCTION

1. On May 18, 2018 (the “**Receivership Date**”), pursuant to an order (the “**Receivership Order**”) of the Court of Queen’s Bench of Alberta (the “**Court**”) granted in these proceedings (the “**Receivership Proceedings**”), Alvarez & Marsal Canada Inc. (“**A&M**”) was appointed receiver and manager (the “**Receiver**”), without security, of all of the current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof (the “**Property**”), of Ladacor AMS Ltd. (“**Ladacor**”), Nomads Pipelines Consulting Ltd. (“**Nomads**”) and 2367147 Ontario Inc. (“**236 Inc.**”) (collectively, the “**Debtors**” and each individually a “**Debtor**”) pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended (the “**BIA**”), section 13(2) of the *Judicature Act*, RSA 2000, c J-2 and 65(7) of the *Personal Property Security Act*, RSA 2000, c P-7 (“**PPSA**”).
2. The Receivership Order empowers and authorizes, but does not obligate, the Receiver to, among other things, (i) manage, operate and carry on the business of the Debtors, (ii) take possession and control of the Property (as defined in the Receivership Order) of Debtors any and all proceeds, receipts and disbursements arising out of or from the Debtors, and (iii) sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business.
3. The purpose of this fourth and final report of the Receiver (the “**Fourth Report**” or this “**Report**”) is to report to this Honourable Court on:
 - a) the ongoing activities of the Receiver since the Third Report dated December 10, 2018 (the “**Third Report**”);
 - b) the final statement of receipts and disbursements (the “**Final Statements of Receipts and Disbursements**”) of Ladacor, Nomads and 236 Inc. for the period from May 18, 2018 to August 31, 2019;
 - c) the status of the creditors and Property of the Debtors;

- d) the Forecast Receipts and Payments (as defined below);
 - e) the Receiver's recommendation to assign the Debtors into bankruptcy (as discussed in the First Report of the Receiver dated October 2, 2018 (the "**First Report**") and the Third Report);
 - f) the Receiver's and its counsel's fees and expenditures in the Receivership Proceedings;
 - g) the proposed release of all funds and remaining property of the Debtors held by the Receiver (subject to the Receiver's Charge) to the proposed Licensed Insolvency Trustee, A&M (the "**LIT**"), following the bankruptcies of the Debtors;
 - h) authorizing the Receiver to release any and all documents, accounting records and other papers (the "**Records**") not required to be held by the Receiver, to the proposed LIT of the Debtors in the bankruptcy estates of the Debtors; and
 - i) the proposed discharge of the Receiver (the "**Receiver's Discharge**");
4. Capitalized words or terms not defined or ascribed a meaning in the Fourth Report are as defined or ascribed a meaning in the Receivership Order or the other reports of the Receiver filed in these Receivership Proceedings (the "**Prior Reports**").
5. All references to dollars are in Canadian currency.

TERMS OF REFERENCE

6. In preparing this Fourth Report, the Receiver has relied upon information obtained prior to the Receivership Proceedings by Alvarez & Marsal Canada ULC in its role as financial advisor (as discussed in the Prior Reports), representations of certain former management and former employees of the Debtors and financial and other information contained in the Debtors' books and records, which were produced and

maintained principally by the Debtors. The Receiver has not performed an audit, review or other verification of such information.

BACKGROUND

7. Nomads' principal business is investments and the manufacturing and production of advanced modular buildings and structures. These advanced modular buildings and structures were constructed from sea cans. Nomads is owned by Mr. Donald Klisowsky (97.28%) and Mr. Sam Klisowsky (2.72%) through the issuance of Class A common shares.
8. Ladacor is a wholly-owned subsidiary of Nomads and is also in the business of manufacturing and production of advanced modular buildings and structures. For accounting and financial reporting purposes, the Receiver understands that Nomads and Ladacor combined their financial records and did not separate their assets and liabilities but were in the process of doing so prior to the Receivership Date.
9. Ladacor was the borrower of funds from the Bank of Montreal ("**BMO**") of approximately \$4.7 million (the "**BMO Loan**") as at the Receivership Date and each of Nomads, 236 Inc. and Donald Klisowsky have guaranteed to BMO the indebtedness of Ladacor. The BMO Loan, along with the Receiver's Certificate of approximately \$800,000 borrowed by the Receiver in these Receivership Proceedings, was paid in full by the Receiver as permitted by previous orders granted by this Honourable Court.
10. 236 Inc. is a corporation registered to do business in the Province of Ontario. 236 Inc.'s principal business activity was operating a hotel in Sioux Lookout, Ontario, which was part of the Days Inn franchise (the "**Hotel**"). Nomads owns 90% of the Class A common shares of 236 Inc. and the remaining 10% is owned by J. Steenhof & Associates Ltd. The sale of the Hotel in these Receivership Proceedings was approved by the Court pursuant to an order dated October 24, 2019.
11. Further background to each of the Debtors and their operations are contained in the materials filed in support of the Receivership Order and the Prior Reports. These

documents and other publicly filed Court materials in these Receivership Proceedings have been posted on the Receiver's website at: www.alvarezandmarsal.com/ladacor (the "**Receiver's Website**").

ACTIVITIES OF THE RECEIVER

12. Since the Third Report, the Receiver's activities with respect to the Debtors are as follows:

- a) completing the sale of the Hotel on January 4, 2019 to the SLFNHA (defined below), the Stalking Horse Bidder (as further discussed below), for gross proceeds of \$5.0 million and distributing \$4.0 million from these sales proceeds to BMO in respect of the BMO Loan;
- b) collecting the remaining \$2.6 million outstanding project receivable with respect to Nomads' Westgate Project on June 4, 2019, as further discussed below. A significant portion of this receivable collection (approximately \$1.83 million) was used to pay the remaining balance owed on the BMO Loan along with the outstanding Receiver's Certificate borrowed by the Receiver in these Receivership Proceedings;
- c) continued communication with Mr. Donald Klisowsky ("**Klisowsky**") and his legal counsel requesting specific information not in the possession of the Receiver relating to certain property owned by Nomads;
- d) attending multiple meetings and hosting telephone conversations with various owners and stakeholders in respect of certain Nomads projects and other receivership matters;
- e) reconciling the accounts receivables and other remaining assets, including investments owned by Nomads;

- f) monitoring the cash flow of the Debtors and ensuring suppliers are paid on a timely basis;
- g) continued communication with the Canada Revenue Agency (“CRA”) with respect to finalizing its respective sourced deduction and GST audits;
- h) attending various meetings and communications with BMO, as the main creditor stakeholder, with respect to operational and financial updates of the Debtors;
- i) continued communication with Klisowsky and his counsel with respect to unsecured creditor listings of each of the Debtors and explaining the necessity to bankrupt the Debtors to allow A&M, as LIT, to obtain further direction from the Debtors’ respective creditors on the realization of the remaining assets of the Debtors;
- j) analyzing, preparing and discussing with the Receiver’s independent legal counsel, Blake, Cassels & Graydon LLP (the “**Receiver’s Counsel**”), the cost allocation for each of the Debtors in these Receivership Proceedings and evaluating the allocation of funds held by the Receiver as a result of the realizations from Property of Nomads and 236 Inc. being used to pay down the BMO Loan on behalf of Ladacor; and
- k) attending to numerous and on-going meetings and discussions with various creditors (or their representatives), the Receiver’s Counsel, shareholders, current directors, interested parties and other stakeholders of the Debtors regarding the Receivership Proceedings.

The Hotel – Stalking Horse Sales Process

13. As previously discussed, on October 24, 2018, this Court granted an Order approving the Hotel Stalking Horse Sale Process for the sale of the Hotel that was

owned by 236 Inc. to the Sioux Lookout First Nations Health Authority (“SLFNHA”). On Friday, January 4, 2019, the Receiver closed the transaction and received the cash proceeds of \$5.0 million from SLFNHA. The Receiver utilized \$4.0 million of the \$5.0 million proceeds to repay in part the BMO Loan.

14. Following the sale to SLFNHA, the Receiver continued with the various requirements to transition the Hotel to SLFNHA and attended to other administrative matters in the Receivership Proceedings.

Westgate Project

15. As previously reported, Nomads was owed amounts from 1507811 Alberta Ltd. (“**811 AB Ltd.**”). The amount owing had been disputed between Nomads and 811 AB Ltd. for several months prior to the Receivership Date. Since the Receivership Date, the Receiver and 811 AB Ltd.’s financial advisor have worked closely with each other to reconcile and confirm the outstanding balance owed by 811 AB Ltd. to Nomads.
16. On October 27, 2018, the Receiver and 811 AB Ltd. came to an agreement (the “**Settlement and Release Agreement**”) whereby 811 AB Ltd. would pay to Nomads the sum of \$2.7 million, inclusive of GST, in exchange for, among other things, the Receiver discharging Nomads’ lien against certain 811 AB Ltd. lands and the discontinuance of Nomads’ action against 811 AB Ltd. claim.
17. On November 23, 2018, the Receiver was advised by 811 AB Ltd. that the payment of the settlement funds was going to take longer than anticipated (up to an additional 12 weeks), as 811 AB Ltd. was attempting to complete a sales process for its property as well as securing refinancing with CMHC. The Receiver considered its options and whether this length of time was appropriate and decided to work with 811 AB Ltd. in its sales process and refinancing efforts. 811 AB Ltd. kept the Receiver apprised of its efforts over the months following the execution of the Settlement and Release Agreement.

18. On May 31, 2019, 811 AB Ltd. was able to close on its refinancing efforts and paid the Receiver the remaining \$2.6 million outstanding on its obligations under the Settlement and Release Agreement (\$100,000 was paid to the Receiver shortly following the execution of the Settlement and Release Agreement). Approximately \$1.83 million of the \$2.6 million was utilized to repay the remaining balance owed on the BMO Loan, the Receiver's Certificate outstanding of approximately \$800,000 and other priority payments owing to Service Canada and CRA as discussed further below.

Hawk Electric

19. As reported in the Third Report, as a condition to the Settlement and Release Agreement, on October 29, 2018, the Receiver paid into Court \$53,236 as security for the lien and costs (calculated at 15% of the lien claim) of Hawk Electric Northern Inc. ("**Hawk Electric**") for a lien Hawk Electric filed on the Nomads Westgate Project lands. The funds are currently being held by the Clerk of the Court pending further Order of this Court.
20. The Receiver's Counsel reviewed the Hawk Electric claim. The Receiver's Counsel has insufficient information at this time to determine whether the lien is valid and enforceable and further information is required from Hawk Electric with respect to its claim.
21. The Receiver intends to resolve any outstanding matters with Hawk Electric after its discharge. Should there be any available funds from the Hawk Electric lien, the proceeds will be utilized pursuant to the Receiver's Charge or delivered to the LIT of Nomads for the general benefit of the creditors in the expected bankruptcy of Nomads.

Hythe Project

22. Since the Receivership Date, the Receiver has had numerous communications with the HPH Project Owners and their agents with respect to Nomads' Hythe Project. The Receiver took measures to ensure that the Hythe Project site was properly

- monitored, supervised and the site modular units were protected as best as possible, under the circumstances. The Receiver could not reach any agreement with the HPH Project Owners with respect to the Receiver's go-forward involvement in the project and, as such, the Receiver vacated the Hythe Project site premise and turned over custody and control of this site to the HPH Project Owners.
23. Since the First Report, the Receiver has not received a definitive answer from the HPH Project Owners in terms of their go forward plan. As a result, the Receiver filed a lien on August 24, 2018, in the amount of approximately \$2.8 million as against the lands of the Hythe Project.
 24. The Receiver's counsel delivered a letter to the HPH Project Owner's counsel on November 30, 2018, advising that the Receiver intends to seek direction from the Court on potential recovery methods. The Receiver requested that the HPH Project Owner's respond by December 7, 2018, with respect to their go forward plans and their need for the 23 modules currently in the Receiver's possession. On December 7, 2018, the Receiver received a letter from counsel to the HPH Project Owners including a Notice to Commence an Action with respect to the lien on the Hythe Project.
 25. Accordingly, the Receiver with assistance from the Receiver's Counsel, filed a Statement of Claim and Certificate of Lis Pendens on behalf of Nomads on January 4, 2019, in order to preserve and protect the limitation period and interest for Nomads. The HPH Project Owners filed their Statement of Defence with respect to this matter on May 17, 2019.
 26. The Receiver has requested from the HPH Project Owners an extension of time for the Receiver to file Nomads' Affidavit of Records, as the Receiver advised that it intends to assign Nomads into bankruptcy and it believes it would be more appropriate for the unsecured creditors of Nomads to direct A&M, as LIT, if this matter should be pursued further. The HPH Project Owners agreed to an extension to file the Affidavit of Records to October 17, 2019. The Receiver's Counsel has

recently had a discussion with new counsel to the HPH Project Owners about filing dates and potential next steps in the litigation.

27. The Receiver currently holds 23 modular units in storage at a rented facility in Calgary and is paying \$3,000 in rent per month. The Receiver believes that the 23 modular units may have value should the Hythe Project be completed with the use of these modular units. However, should this project not be completed, the Receiver believes these units may provide only marginal value to Nomads' estate. The Receiver intends to make arrangements with the landlord of the storage facility to assign the short-term lease to the proposed LIT, should the proposed LIT receive instructions from the unsecured creditors of Nomads to continue with the lease.

CREDITOR CLAIMS

Priority and Secured Claims

28. The Receiver has paid the following priority and secured creditor claims against the Debtors in the Receivership Proceedings:
- a) BMO Loan, including the Receiver's Certificate: \$5,834,882;
 - b) CRA Source Deductions:
 - i. Nomads/Ladacor: \$322,652; and
 - ii. 236 Inc.: No priority claim was filed by CRA;
 - c) Wage Earner Protection Program:
 - i. Nomads: \$18,056;
 - ii. Ladacor: \$8,949; and
 - iii. 236 Inc.: \$2,742.

Remaining Unpaid Secured and Unsecured Creditor Claims

Ladacor

29. There are no further assets to realize upon in Ladacor. The BMO Loan, together with the priority payables owed by this Company have been (to the best of the Receiver's knowledge) paid in full. There is one secured creditor and multiple unsecured creditors that remain unpaid in this estate, primarily:

- a) **Secured Creditor**. The Receiver, together with the Receiver's Counsel, reviewed materials provided by Liberty Mutual Insurance Company ("**Liberty**") with respect to a specific performance bond and various indemnities in respect of a Ladacor project that was commenced in and around the Receivership Date. This project, the Chateh Courthouse Project, was discussed in greater detail in the First Report. The Receiver's Counsel completed an independent review of the security held by Liberty and determined Liberty's security was valid and enforceable as against Ladacor. The Receiver has requested additional information from Liberty to confirm the quantum of its claim, which is currently estimated to be approximately \$1.1 million. The Receiver is also advised by the Receiver's Counsel that the owners of Nomads and 236 Inc. had indemnified Liberty for the debt (project performance bond) owing by Ladacor. It, therefore, appears Liberty may have unsecured claims against both Nomads and 236 Inc.
- b) **Pre-Receivership GST**. Ladacor currently owes CRA approximately \$33,446 in pre-receivership GST, which enjoys a priority claim status within the Receivership, subject to the Receiver's Charge. However, the Receiver intends to bankrupt Ladacor (as previously discussed), which will revert this priority claim to an unsecured claim in a bankruptcy. For presentation purposes, upon the proposed assignment of Ladacor into bankruptcy, the total \$33,446 in pre-receivership GST has been included as an unsecured claim in Appendix "A".

- c) Post-Receivership Source Deductions. CRA has recently assessed the Receiver for outstanding source deductions owed in the Receivership Proceedings of approximately \$15,000. Details of this assessment are as follows:
- i. the amount alleged to be owed by the Receiver is a result of the CRA's assessment that the Receiver's independent contractors (the "**Contractors**") used in the Receivership proceeding (former Nomads employees), are considered by the CRA to be "employees" and that these workers should be insurable under paragraph 5(1)(a) of the *Employment Insurance Act*, SC 1996 c 23 and pensionable under paragraph 6(1)(a) of the *Canada Pension Plan*, RSC 1985, c C-8;
 - ii. the Receiver appealed one of the rulings on January 1, 2019 and received a response from the CRA dated May 7, 2019. The CRA denied the appeal and its position remains that the Contractor in question was an employee and was pensionable and insurable from May 21, 2018 to August 31, 2018. The Receiver appealed certain other rulings on July 22, 2019 and has not yet received a response from the CRA. The Receiver plans to appeal all rulings in respect of the Contractors by September 25, 2019;
 - iii. the Receiver engaged the services of 26 former employees of Ladacor/Nomads as independent contractors in the Receivership Proceedings as these individuals' employment were terminated as at the Receivership Date. The Receiver is unaware if CRA will take the same position on the remaining independent contractors with respect to the three Contractors assessed above (CPP and EI charges). As such, the Receiver will hold back \$125,000 as a precautionary measure to address this potential obligation in the Receivership Proceeding; and

iv. the Receiver believes that the Contractors should be considered independent contractors as a result of the independent contractor agreements it entered into with these individuals who were terminated as employees as a result of the Receivership Order on the Receivership Date. Ultimately, the Receiver, or A&M as LIT of Ladacor's bankrupt estate, will need to determine the merits as to whether these amounts should be paid or challenged by filing a Notice of Appeal with the Tax Court of Canada.

d) Unsecured Creditor Claims. Based on Ladacor's books and records and upon the Receiver working with Ladacor's former controller in updating the financial records, along with obtaining additional claims by creditors in these Receivership Proceedings, the Receiver understands that there are approximately \$3.5 million unsecured creditor claims. An updated listing of the unsecured creditors for Ladacor are attached at Appendix "A" to this Report.

30. As discussed below, the Receiver is of the view that there will not be any recoveries to the secured and unsecured creditors of Ladacor.

Nomads

31. There are certain remaining assets yet to be realized upon in Nomads for the general benefit of all creditors, as outlined further below. The Receiver believes that the realization of these assets may be better administered by the LIT in a bankruptcy and that the unsecured creditors of Nomads (through any inspectors, if appointed) may provide direction to the LIT on whether or not the LIT should expend resources to potentially realize on these assets.

32. Based on Nomads' books and records and upon the Receiver receiving additional claims by creditors in the Receivership Proceedings, the Receiver understand that there are approximately \$4.7 million of unsecured creditor claims (inclusive of the

Liberty claim described above). An updated listing of the unsecured creditors for Nomads are attached at Appendix “B” to this Report.

33. Nomads currently owes CRA approximately \$152,742 in pre-receivership GST, which enjoys a priority claim status within the Receivership Proceedings, subject to the Receiver’s Charge. However, the Receiver intends to bankrupt Nomads (as previously discussed), which will revert this priority claim to an unsecured claim in a bankruptcy. For presentation purposes, upon the proposed assignment of Nomads into bankruptcy, the total \$152,742 in pre-receivership GST has been included as an unsecured claim in Appendix “B”.
34. The anticipated recovery to unsecured creditors will be dependent upon the realization, if any, of Nomads’ remaining assets in the anticipated bankruptcy proceedings, subject to further subrogation payments as discussed further below.

236 Inc.

35. The Receiver understands there are no remaining assets in 236 Inc. to realize on by the Receiver.
36. The Receiver utilized \$4.0 million from the sale of the Hotel (as discussed above) to pay a portion of the BMO Loan.
37. Based on 236 Inc.’s books and records and upon the Receiver receiving additional claims of creditors in the Receivership Proceedings, the Receiver understand that there are approximately \$1.8 million in unsecured creditor claims (inclusive of the Liberty claim discussed above). An updated listing of the unsecured creditors for 236 Inc. are attached at Appendix “C” to this Report.
38. 236 Inc. currently owes CRA approximately \$33,807 in pre-receivership HST, which enjoys a priority claim status within the Receivership Proceedings, subject to Receiver’s Charge. However, the Receiver intends to bankrupt 236 Inc. (as previously discussed), which will revert this priority claims to an unsecured claim in a bankruptcy. For presentation purposes, upon the proposed assignment of 236

Inc. into bankruptcy, the total \$33,807 in pre-receivership GST has been included as an unsecured claim in Appendix “C”.

39. It is anticipated that there may be recovery to unsecured creditors (provided that there are proven claims). However, based on the remaining cash within 236 Inc. and depending on the proposed subrogation assessment (discussed below), the unsecured creditors may not be paid out in full.

UPDATE ON THE DEBTORS’ PROPERTY

Ladacor

40. As at August 31, 2019, Ladacor maintains approximately \$799,000 of cash and a net GST refund it has yet to collect from CRA of approximately \$57,000, subject to the Receiver’s Charge.
41. Other than the cash on hand and anticipated net GST refund, there are no other known assets of Ladacor to be realized upon.

Nomads

42. As at August 31, 2019, Nomads maintains a cash balance of approximately \$104,000 and a net GST refund not yet collected from CRA of approximately \$41,000, subject to the Receiver’s Charge.
43. In addition to the cash on hand and net GST refund expected to be received from CRA, the Receiver is aware of the following remaining assets (the “**Remaining Nomads’ Assets**”) that may be available for the proposed LIT to realize upon for the general benefit of Nomads’ creditors:
- i. Nomads’ investments in Testalta Corporation Ltd. (“**Testalta**”), a private corporation, summarized as follows:
 - a. Nomads owns 27.57% of the common shares and has a shareholder loan owing to it of approximately \$220,500;

- b. the Receiver has met with certain shareholders and directors of Testalta on a number of occasions and entered into a non-disclosure agreement with Testalta in respect of confidential information pertaining to the business plan of Testalta; and
 - c. there are several directors of Testalta and Klisowsky remains an active director in the company.
- ii. Hythe Project (as described above), summarized as follows:
 - a. \$2.8 million with respect to a statement of claim filed against the HPH Project Owners, inclusive of the 23 modules held by the Receiver at the leased premises in Calgary; and
 - b. the recovery of this project receivable may be subject to significant litigation and the Receiver believes that this should be a matter addressed in the bankruptcy of Nomads upon receiving instruction from the unsecured creditors of Nomads or the inspectors of the estate, if any.
- iii. Nomads' investment in 1878826 Alberta Ltd., summarized as follows:
 - a. Nomads' holds a 50% common share interest in 1878826 Alberta Ltd. ("**187 AB Ltd**"), a private corporation. The Receiver understands 187 AB Ltd.'s assets primarily consist of land and a building in the form of a Studio 6 Hotel (the "**Studio 6 Hotel**") located in Bruderheim, Alberta. Based on the Receiver's current knowledge from meetings with Klisowsky, the owner of the other 50% of the shares of 187 AB Ltd., and their respective counsel, the Studio 6 Hotel is currently producing minimal positive cash flow and is subject to a collateral mortgage of approximately \$3.0 million against the hotel and land; and
 - b. on several occasions the Receiver has requested financial information from Klisowsky and the owner of the other 50% of the shares of 187 AB Ltd. To date, the Receiver has not obtained updated financial information, nor information confirming the cash flows of the Studio 6 Hotel. Only recently was the Receiver

provided with the minute books of 187 AB Ltd. The Receiver became aware recently that it was in possession of certain electronic financial information of Studio 6 Hotel, as Klisowsky maintained some of this information on the shared server of Ladacor and Nomads. The Receiver provided access to Klisowsky to these records to allow him and the owner of the other 50% of the shares of 187 AB Ltd. to update the financial records of the Studio 6 Hotel. Klisowsky is a director of 187 AB Ltd.

44. The Remaining Nomads' Assets appear to be either illiquid and/or subject to significant litigation, which will make it difficult to realize upon and will require cash proceeds to pursue. The Receiver believes that since all priority and secured creditors of Nomads have either been paid in full or a reserve of funds have been set aside in the Receivership to satisfy such priority or secured claims, the Remaining Nomads' Assets should be administered by the proposed LIT in a bankruptcy of Nomads. The proposed LIT will then be able to seek instructions from Nomads' unsecured creditors and/or its inspectors with respect to the LIT taking steps to realize upon these assets, which would be available for the general benefit of Nomads' creditors.

236 Inc.

45. As at August 31, 2019, there is approximately \$640,000 in cash in 236 Inc., subject to the Receiver's Charge. Other than this cash, and the proposed subrogation from Nomads and Ladacor (discussed below), the Receiver is not aware of any other assets of 236 Inc.

**FINAL STATEMENTS OF RECEIPTS AND DISBURSEMENTS – MAY 18, 2018
TO AUGUST 31, 2019 (THE “REPORTING PERIOD”)**

Ladacor and Nomads

46. The table below provides a summary of the final cash receipts and disbursements (“R&D”) relating to Ladacor and Nomads during the Reporting Period. The Receiver, consistent with the Debtors’ accounting of these two entities prior to the Receivership Proceedings, administered Ladacor and Nomads from one bank account. The Receiver has kept track of all receipts and disbursements relating to Nomads and Ladacor separately and the Receiver has allocated it’s and the Receiver’s Counsel’s fees to the appropriate entity based on time spent attending to matters pertaining to the respective companies and their estates.
47. The Receiver’s analysis of the final receipts and disbursements for Ladacor and Nomads is discussed below on a consolidated basis.

Nomads/Ladacor			
Actual Receipts and Disbursements			
(May 18, 2018 - August 31, 2019)			
	Nomads	Ladacor	Total
Opening cash balance on May 18, 2018	\$ -	\$ -	\$ -
Receiver's Borrowings	-	800,000	800,000
Receipts			
Banff Module Settlement	-	500,000	500,000
Banff Project Funding	-	892,000	892,000
Banff Lien Fund Settlement	-	176,609	176,609
Westgate Project Collections	2,700,000	-	2,700,000
Auction Proceeds re materials and equipment	451,450	154,407	605,858
Other Collections re inventory	45,207	30,683	75,890
Interest income on cash balances	6,379	3,499	9,878
	<u>3,203,036</u>	<u>1,757,199</u>	<u>4,960,235</u>
Total Receipts	\$ 3,203,036	\$ 2,557,199	\$ 5,760,235
Disbursements			
Field Staff Contractors	64,349	44,081	108,430
Accounting & Contractors	71,153	78,807	149,960
Facility & Apartment Rent	121,929	97,224	219,154
Utilities & Facility Repairs	80,182	52,862	133,044
Banff Project Completion Costs	-	862,268	862,268
Cash Security - Hawk Electric	53,236	-	53,236
Bank charges	33	33	66
Office & Misc.	7,760	7,760	15,520
Insurance	15,063	157	15,220
Pre-receivership wages (hourly staff)	49,785	47,149	96,934
WEPP Payment	18,056	8,949	27,005
CRA Priority (Payroll) Payment	165,712	156,940	322,652
Pre-Receiver'ship (A&M) fees and costs	17,879	17,879	35,758
Receiver Fees (A&M)	414,448	212,104	626,552
Receiver's Legal Counsel (Blakes)	142,635	115,571	258,206
Net GST/HST	41,218	56,641	97,859
Total Disbursements	\$ 1,263,439	\$ 1,758,425	\$ 3,021,863
Net receipts and disbursements	\$ 1,939,598	\$ 798,774	\$ 2,738,372
Distribution to Secured Creditor (BMO)	(1,834,882)	-	(1,834,882)
Ending Cash before forecast R&D	\$ 104,716	\$ 798,774	\$ 903,490

48. There was no opening cash available as at the Receivership Date. The Receiver froze Ladacor's and Nomads' operating bank accounts and other bank accounts on the Receivership Date and opened a new Receiver's trust bank account.

49. The Receiver has collected approximately \$5.76 million, which primarily relates to:
- a) Receiver's borrowings of \$800,000 during the Reporting Period. The Receiver was authorized to borrow up to \$1,200,000 pursuant to the Receivership Order;
 - b) Banff Project receipts of approximately \$1.6 million relating to module receipts collections, a settlement of \$676,000 and approximately \$892,000 relating to funding received from the Banff Project Owners to complete the Banff Project, respectively, pursuant to the Amended Accommodation Agreement (as discussed in the First Report);
 - c) Westgate Project collections of \$2,700,000 pursuant to the Settlement and Release Agreement;
 - d) proceeds from the sale of Nomads and Ladacor non-core assets and inventory pursuant to the Auction Agreement (as discussed in the Second Report of the Receiver dated October 17, 2018 (the "**Second Report**") totaling approximately \$606,000;
 - e) sale of miscellaneous inventory and other receipts of approximately \$76,000; and
 - f) interest collected on cash balances of approximately \$9,900.
50. Over the course of the Reporting Period the Receiver had disbursements of approximately \$3.0 million, which primarily relate to:
- a) operating costs of approximately \$610,000 relating to independent contractor fees and costs of approximately \$258,000, occupancy rent paid relating to the Facility (as discussed in the First Report) and other locations for housing staff at project sites of approximately \$219,000, and utilities and facility maintenance costs of approximately \$133,000;

- b) Banff Project operating costs of approximately \$862,000 for independent contractor fees and costs and subtrade, materials and permit costs of approximately \$238,000 and \$624,000, respectively;
- c) general & administrative costs of approximately \$30,740 relating to office supplies, insurance, and IT costs;
- d) pre-receivership wages of approximately \$97,000 to the former employees of Ladacor and Nomads;
- e) CRA priority payments (payroll source deductions) of approximately \$322,000;
- f) pre-receivership advisor fees and costs paid to Alvarez & Marsal Canada ULC of approximately \$36,000 for consulting services provided to BMO as permitted by BMO's credit agreement and as agreed to by Nomads and Ladacor;
- g) post-receivership GST payments of approximately \$97,000;
- h) payment into Court by the Receiver of \$53,236 as security for the Hawk Electric lien claim and costs, which is to be held by the Clerk of the Court pending further Order of the Court;
- i) professional fees and costs of the Receiver of approximately \$627,000, up to and including August 31, 2019; and
- j) professional fees and costs of the Receiver's Counsel of approximately \$258,000 up to and including July 31, 2019.

51. In respect of the professional fees and costs of the Receiver and the Receiver's Counsel, the Receiver and the Receiver's Counsel allocated their fees and costs between Ladacor and Nomads in a manner that reflects the time incurred while administering the Receivership activities of each Debtor.

52. Total consolidated Nomads and Ladacor cash on hand held by the Receiver as at August 31, 2019 is approximately \$903,000.

236 Inc.

53. The table below provides a summary of the actual receipts and disbursements of 236 Inc. for the Reporting Period:

236 Inc.		
Actual Receipts and Disbursements		
(May 18, 2018 - August 31, 2019)		
Opening cash balance on May 18, 2018	\$	119,499
Receiver's Borrowings		-
Receipts		
Sale of Hotel		5,000,000
Hotel Receipts		878,670
Other Collections re inventory		5,920
Interest income on cash balances		10,915
		<u>5,895,505</u>
Total Receipts	\$	6,015,004
Disbursements		
Hotel Payroll		296,571
Hotel Operating Costs		206,256
Utilities & Facility Repairs		17,002
Marketing fee paid to JLL		104,498
Bank charges		464
Hotel General and Administrative Charges		296,763
WEPP Payment		2,742
Receiver Fees (A&M)		332,830
Receiver's Legal Counsel (Blakes)		103,747
Net GST/HST		14,680
Total Disbursements	\$	1,375,554
Net receipts and disbursements	\$	4,639,450
Distribution to Secured Creditor (BMO)		(4,000,000)
Ending Cash before forecast R&D	\$	639,450

54. There was approximately \$120,000 of opening cash available as at the Receivership Date. The Receiver froze 236 Inc.'s operating bank accounts (for deposit only) on the Receivership Date and opened a new Receiver's trust bank account.
55. The Receiver has not been required to borrow any funds in relation to the operation of the Hotel, as the cashflow from operations has been able to cover both the operational costs and professional fees and costs of the Receiver to date.
56. Hotel receipts of approximately \$879,000 were collected during the Reporting Period.
57. Disbursements of approximately \$1.38 million have been paid during the Reporting Period, which primarily relates to:
- a) operating costs of approximately \$206,000;
 - b) general & administrative costs of approximately \$300,000 relating mainly to accounting services fees and costs, corporate insurance payments, appraisal fees and costs, municipal tax payments and royalties to the Days Inn franchisor;
 - c) building maintenance and other capital costs of approximately \$17,000;
 - d) payroll of approximately \$297,000 for 29 independent contractors (former staff);
 - e) net GST paid of approximately \$15,000;
 - f) marketing fee of approximately \$104,000 paid to JLL upon closing of the sale of the Hotel;
 - g) professional fees and costs of the Receiver totalling approximately \$333,000 for the period up to and including August 31, 2019; and
 - h) professional fees and costs of the Receiver's Counsel totalling approximately \$104,000, up to and including July 31, 2019.

55. The Receiver sold the Hotel for net proceeds of \$5.0 million and then paid \$4.0 million in partial payment of the BMO Loan.
56. Total cash on hand held by the Receiver as at August 31, 2019 is approximately \$640,000.

FORECAST RECEIPTS AND DISBURSEMENTS

Forecast Nomads and Ladacor R&D

58. The tables below provide a summary of the remaining estimated forecast receipts and disbursements to be collected and paid by the Receiver with respect to Nomads and Ladacor (the “Forecast Nomads/Ladacor R&D”);

Nomads/Ladacor Forecast Receipts and Disbursements (September 1, 2019 - Discharge)			
	Nomads	Ladacor	Total
Cash before forecast R&D	\$ 104,716	\$ 798,774	\$ 903,490
Forecast Estimated Receipts			
GST/HST Refund	41,218	56,641	97,859
Total Estimated Receipts	\$ 41,218	\$ 56,641	\$ 97,859
Forecast Estimated Disbursements			
Hythe Module Storage	3,005	-	3,005
File storage and IT costs	1,500	-	1,500
General liability insurance for Hythe modules	18,500	-	18,500
Contingency	15,000	5,000	20,000
Trustee and Trustee's Counsel Fees (Retainer)	75,000	25,000	100,000
Receiver's Fees (A&M)	13,333	13,333	26,667
Receiver's Counsel Fees (Blakes)	13,333	13,333	26,667
CRA source deduction contingency	-	125,000	125,000
Total Estimated Disbursements	\$ 139,671	\$ 181,667	\$ 321,338
Ending Estimated cash prior to subrogation	\$ 6,263	\$ 673,748	\$ 680,011

59. The Receiver estimates that it will be able to collect the net GST receivable from the CRA of approximately \$98,000;
60. The Receiver estimates total disbursements of approximately \$321,000, primarily consisting of:

- a) retainers for professional fees of the proposed LIT and its legal counsel in respect of the anticipated bankruptcy proceedings, approximately \$100,000 for both bankruptcy estates;
- b) insurance for the Hythe modules of approximately \$18,500;
- c) outstanding and anticipated remaining professional fees for the Receiver and the Receiver's Counsel of approximately \$53,000;
- d) storage and IT costs of approximately \$5,000;
- e) a holdback of approximately \$125,000 relating to a possible obligation to CRA for source deductions in the Receivership Proceedings, as discussed above; and
- f) a contingency for any unknown and unanticipated costs of \$20,000.

236 Inc.

61. The table below provides a summary of the remaining estimated forecast receipts and disbursements to be collected and paid by the Receiver with respect to 236 Inc (the “**Forecast 236 Inc. R&D**” and together with the Forecast Nomads/Ladacor R&D, the “**Forecast R&D**”):

236 Inc. Forecast Receipts and Disbursements (September 1, 2019 - Discharge)	
	236 Inc.
Cash before forecast R&D	\$ 639,450
Forecast Estimated Receipts	
GST/HST Refund	-
Total Estimated Receipts	\$ -
Forecast Estimated Disbursements	
Contingency	5,000
Trustee and Trustee's Counsel Fees (Retainer)	50,000
Receiver's Fees (A&M)	13,333
Receiver's Counsel Fees (Blakes)	13,333
Total Estimated Disbursements	\$ 81,667
Ending Estimated cash prior to subrogation	\$ 557,783

62. The Receiver understands that there may be a HST refund available from CRA; however, as at the date of this Report, this amount is unknown.
63. The Receiver estimates that forecast disbursements of approximately \$82,000 will be incurred as follows:
- a) professional fees of the Receiver and its counsel of approximately \$27,000 to complete the Receivership Proceedings;
 - b) approximately \$50,000 towards a retainer deposit for the proposed LIT and its counsel for the anticipated bankruptcy; and
 - c) a contingency for any unknown and unanticipated costs of \$5,000.

PROPOSED ALLOCATION TO 236 INC.

Overview

64. Pursuant to paragraph 12 of the Receivership Order, the monies collected during the Receivership Proceedings shall be held by the Receiver to be paid or distributed in accordance with the terms of the Receivership Order or any order of this Court.
65. As discussed in the First Report, the Receiver's Counsel performed a review of the BMO security and determined that BMO's security was valid and enforceable against each of the Debtors' Property and such security appeared to be in priority to all the other creditors of the Debtors' estate other than potential "super priority" claims with respect to CRA, WEPP and the Receiver's Charge as set out in the Receivership Order.
66. The Receiver received proceeds from the sale of assets of 236 Inc., Ladacor and Nomads that allowed the Receiver sufficient funds to repay BMO's outstanding indebtedness on or around June 4, 2019 and other remaining priority payables.

Nomads and 236 Inc.'s Subrogation and Contribution Rights

67. As noted above, the BMO Loan was fully satisfied by Nomads and 236 Inc. as guarantors of Ladacor's obligations under the BMO Loan.
68. At the request of the Receiver, the Receiver's Counsel has considered and evaluated the rights of Nomads and 236 Inc. to stand in the place of BMO as a result of these guarantors paying the obligations of Ladacor that were owing to BMO.
69. The Receiver has been advised by the Receiver's Counsel that the equitable doctrine of subrogation may be operative where a surety pays a debt to a creditor owed by a debtor. In order to prevent unjust enrichment, the surety is entitled to stand in the place of the creditor, and is entitled to every remedy which the creditor might have enjoyed against the debtor, including the right, by subrogation, to enforce every security and all means of payment.
70. Where, as in the case of Nomads and 236 Inc., there is more than one surety for the debt, every surety who pays the debt is entitled to have assigned to it every judgment, specialty or other security that is held by the creditor in respect of the debt or duty.
71. As a result of this equitable doctrine of subrogation, the Receiver recommends that Nomads and 236 Inc. should be entitled to stand in the place of BMO in respect of the cash held by Ladacor.
72. The Receiver's Counsel advises there is a further equitable right for a guarantor to be reimbursed by co-guarantors where a guarantor has paid more than its proportionate share of liability. Once a co-surety has paid more than its rateable share of the common liability, it is entitled to have assigned to it all the creditor's rights and securities for the purpose of obtaining contribution from the other sureties.

Proposed Allocation

73. As a result of the subrogation rights available to Nomads and 236 Inc., the Receiver has evaluated the allocation of funds remaining in the Debtors as follows:

Proposed Subrogation Allocation				
	Guarantor 236 Inc.	Guarantor Nomads	Variance	Comments
Proceeds from Guarantors to BMO	(4,000,000)	(1,834,882)	(2,165,118)	over contribution by 236 Inc.
Subrogation payment from Ladacor			673,748	Ladacor proceeds available for 236 Inc.
Subrogation payment from Nomads			6,263	Nomads proceeds available for 236 Inc.
Subrogation payment from Nomads - Bankruptcy*			-	
Proceeds from Guarantors, net of subrogation			(1,485,107)	over contribution by 236 Inc.

74. Based on the distributions from each of Nomads and 236 Inc., as guarantors of Ladacor's obligations to BMO, 236 Inc. has contributed \$4.0 million to repay the BMO Loan and Nomads has contributed approximately \$1.8 million to repay the BMO Loan. Therefore, 236 Inc. has contributed approximately \$2.2 million more than Nomads to the BMO Loan and \$4.0 million more than Ladacor. As a result, Nomads and Ladacor have been unjustly enriched as a result of 236 Inc.'s contributions and 236 Inc. should be entitled to recover against Nomads and Ladacor.
75. Accordingly, the Receiver proposes the following allocation of the estimated approximately \$680,000 of remaining proceeds currently available in Ladacor and Nomads, subject to the Receiver's Charge, to 236 Inc.:

Nomads/Ladacor and 236 Inc. Forecast Receipts and Disbursements (September 1, 2019 - Discharge)				
	Nomads	Ladacor	Total	236 Inc.
Ending Estimated cash prior to subrogation	\$ 6,263	\$ 673,748	\$ 680,011	\$ 557,783
Proposed allocation due to subrogation	(6,263)	(673,748)	(680,011)	680,011
Ending Estimated Available Cash to Debtors	\$ -	\$ -	\$ -	\$ 1,237,794

76. Depending on the realizations that may be available from the Remaining Nomads' Assets, there may be additional cash available for further payments to 236 Inc. However, as discussed above, the Receiver does not anticipate that any realizations from Nomads will occur before the Receiver is discharged due to the illiquid nature of its remaining assets and other litigation matters surrounding their collection.

THE RECEIVER'S AND RECEIVER'S COUNSEL'S FEES AND DISBURSEMENTS

77. The Receiver seeks approval from this Court of its fees and disbursements from September 1, 2018 to August 31, 2019, and those of the Receiver's Counsel from the September 1, 2018 to July 31, 2019 (the "**Final Period Billings**"), pursuant to the Receivership Order. On October 10, 2018, an Order was granted by the Court approving the Receiver's and the Receiver's Counsel's fees and disbursements from the Receivership Date (May 18, 2018) to August 31, 2018, as outlined in the First Report.
78. A&M's Final Period Billings in its capacity as Receiver total \$470,367 (excluding GST). A summary of the Receiver's fees and disbursements are attached as Appendix "**D**" to this Report.
79. The Receiver's Counsel's Final Period Billings total \$228,344 (excluding GST). A summary of the Receiver's Counsel's fees and disbursements are attached as Appendix "**E**" to this Report.
80. The Receiver's and the Receiver's Counsel's fee accounts 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. Copies of the Receiver's Counsel's invoices will be brought to the Receiver's application before this Honourable Court set for September 13, 2019 and made available to the Court, if requested. The Receiver intends to file an Affidavit of Fees with respect to its fees and disbursements for these Receivership Proceedings.
81. The Receiver and the Receiver's Counsel's estimated fees and costs to complete this engagement are approximately \$80,000 ("**Forecast Fees and Costs**"), which include fees and costs incurred but not paid.
82. The Receiver is respectfully of the view that its fees and the Receiver's Counsel's fees are fair and reasonable in the circumstance and respectfully requests that this

Court approve the Final Period Billings of the Receiver and the Receiver's Counsel and the Forecast Fees and Costs.

APPROVING CONDUCT AND DISCHARGE OF THE RECEIVER

83. The Receiver respectfully requests that this Honourable Court grant an Order (the “**Discharge Order**”) which, among other things, and subject to the filing of a certificate (the “**Discharge Certificate**”) confirms the Receiver has satisfied its obligations under the Receivership Order, absolutely, forever and unconditionally discharges the Receiver from any claims against the Receiver arising from, relating to, or in connection with, the performance of the Receiver's duties and obligations as Receiver, save and except for claims based on gross negligence.
84. The Receiver's administration of the estate is substantially complete, subject to the payments and disbursements described herein and the assignment into bankruptcy of the Debtors. The Receiver is respectfully of the view that it has conducted itself appropriately during this Receivership and respectfully requests that this Court approve the actions and conduct of the Receiver throughout the Receivership Proceedings.
85. Upon completion, the Receiver will file the Discharge Certificate with the Court. Upon filing the Discharge Certificate, the Receiver will be automatically discharged without further Order of the Court.
86. The Receiver will have some miscellaneous administrative items to attend to post discharge, including the filing of GST returns with the CRA, receiving the forecast receipts and paying the forecast disbursements, final reconciliation of accounts with various vendors and addressing other CRA priority matters. The Receiver is of the view these items are administrative in nature and should not prevent this Court from granting an unconditional discharge.
87. Further, the Receiver is in custody of certain records relating to the Debtors. The Receiver is seeking authorization from this Honourable Court to allow the Receiver

to transfer the records (not required by the Receiver) to the LIT for the bankrupt Debtors.

RECEIVER'S ONGOING ACTIVITIES AND PROPOSED BANKRUPTCY OF LADACOR, NOMADS AND 236 INC.

88. The Receiver's next steps include, but are not limited to:

- a) collect remaining receipts and disbursing funds as described in the Forecast R&D noted herein;
- b) assign Ladacor, Nomads and 236 Inc. into bankruptcy;
- c) filing, packaging and storing all relevant books and records of Nomads, Ladacor and 236 Inc. in accordance with the Receiver's responsibilities under the BIA; and
- d) completing administrative tasks in accordance with Receivership discharge requirements under the BIA.

CONCLUSION AND RECOMMENDATIONS

89. The Receiver is of the view that it has made commercially reasonable efforts to obtain the highest and most efficient realizations of the assets of 236 Inc., Ladacor and Nomads. The Receiver is satisfied that the interests of the financial stakeholders of 236 Inc., Ladacor and Nomads have been considered during the course of the realization processes and the Receivership Proceedings.

90. Accordingly, the Receiver respectfully recommends this Honourable Court:

- a) approve the action, conduct and activities of the Receiver and the Receiver's Counsel as described in this Report and the Prior Reports;
- b) approve the Receiver's final statement of receipts and disbursements from the Receivership Date, May 18, 2018, to August 31, 2019;

- c) approve the Receiver's Forecast R&D;
- d) approve the proposed allocation of cash in Ladacor and Nomads to 236 Inc. based on Forecast R&D;
- e) approve the fees and costs of the Receiver and the Receiver's Counsel during these Receivership Proceedings and the estimated fees and costs to complete these Receivership Proceedings;
- f) approve the Receiver assigning 236 Inc., Ladacor and Nomads into bankruptcy as previously discussed in the First Report and as permitted by the Receivership Order;
- g) approve the proposed release of all funds and property of the Debtors held by the Receiver (subject to the Receiver's Charge) to the LIT following the bankruptcies of the Debtors; and
- h) approve the discharge of the Receiver.

All of which is respectfully submitted this 4th day of September, 2019.

**ALVAREZ & MARSAL CANADA INC.,
in its capacity as Receiver of the Debtors and not in
its personal or corporate capacity**



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



Chad Artem, CPA, CA, CBV
Senior Manager

APPENDIX A

Secured Creditors	Address	City	Province / State	Postal Code	Country	Amount Outstanding
Liberty Mutual	C/O Andrew Wilkinson - Field Law, 400 - 444 7 Ave SW	Calgary	AB	T2P 0X8	Canada	1,119,866.31

Unsecured Creditors	Address	City	Province / State	Postal Code	Country	Amount Outstanding
642385 B.C. Ltd.	27372 Gloucester Way	Langley	BC	V4W 4A1	Canada	35,568.49
A Line Distributors	6721 Fairmount Drive SE	Calgary	AB	T2H 0X8	Canada	20,551.85
Adam Trafton	5222-58 ST	Beaumont	AB	T4X 1B6	Canada	2,376.00
Adler Firestopping Ltd	#1 3800 - 19 Street NE	Calgary	AB	T2E 6V2	Canada	2,565.00
Advanced Flow Systems Inc.	PO Box 709 Stn Whonnock	Maple Ridge	BC	V2W 0C9	Canada	54,102.30
AFAB Metalworks Inc.	7311, 403 MacKenzie Way SW	Airdrie	AB	T4B 3V7	Canada	8,584.70
Air Chek Industries	15, 1430 40 Avenue NE	Calgary	AB	T2E 6L1	Canada	4,310.25
ALBERTA CONSTRUCTION RENTALS	6812 FAIRMOUNT DRIVE SE	Calgary	AB	T2H 0X3	Canada	840.00
Alberta Dampproofing and Waterproofing	4552 14th St NE	Calgary	AB	T2E 6T7	Canada	57,540.00
Alberta Water Services	Suite 410, 370, 5222-130 Avenue SE	Calgary	AB	T2Z 0G4	Canada	1,131.00
Alggin Metal Industries	4540 46TH AVE SE	Calgary	AB	T2B 3N7	Canada	1,764.00
All Weather Windows Ltd.	C/O C25060C Station M	Calgary	AB	T2P 0T6	Canada	82,135.28
Arthur J. Gallagher Canada Limited	Lockbox #C9582C	Calgary	AB	T2P 5L8	Canada	55,062.00
Awesome Journey	220, 1702 4th Street SW	Calgary	AB	T2S 3A8	Canada	1,890.00
Bartle & Gibson Co. Ltd.	4300-21 Street NE	Calgary	AB	T2E 9A6	Canada	2,796.49
Beacon Roofing Supply	2719 5 Avenue NE	Calgary	AB	T2A 2L6	Canada	13,899.40
Brian Powell	136 SUNDOWN WAY SE	Calgary	AB	T2X 3B5	Canada	115.50
BROADCONNECT Telecom	151 North Rivermede Road	Concord	ON	L4K 0C4	Canada	2,095.57
Budrich Industries	4408-10 St. NE	Calgary	AB	T2E 6K3	Canada	22,197.09
C Can Store Inc.	#16, 11010 - 46 St. SE	Calgary	AB	T2C 1G4	Canada	26,460.00
Calgary Computer Doctor Inc.	5515 Dalhart Hill NW	Calgary	AB	T3A 1S8	Canada	1,064.70
Calgary Stampede	P.O Box 1060, Station M	Calgary	AB	T2P 2K8	Canada	113,168.69
Canada Revenue Agency (RT0001)						33,446.28
Canada Revenue Agency (RP0001)						127,357.42
Canadian Dewatering L.P.	8816 – 40th Street, SE	Calgary	AB	T2C 2P2	Canada	52,270.59
Canadian Linen and Uniform Service Co.	4525 Manila Rd. SE	Calgary	AB	T2G 4B6	Canada	173.99
Canmore Septic Tank	707 Railway Avenue	Canmore	AB	T2G 1P5	Canada	1,421.71
Canwest Propane	5205 - 76 Avenue SE	Calgary	AB	T2C 3C6	Canada	1,446.51
Carbon Copy Digital	110 11 Avenue SW	Calgary	AB	T2R 0B8	Canada	1,537.40
Cascade Crane Services	Box 801, 743 Railway Avenue	Canmore	AB	T1W 1P2	Canada	4,961.25
Chemtron International Inc.	8428 Shepard Road SE	Calgary	AB	T2C 1R6	Canada	839.79
Cintas Corporation #030G	Care of C3005	Calgary	AB	T2P 3L4	Canada	1,795.55
City of Calgary	Finance 800 MacLeod Tr SE PO Box 2405 Stn M	Calgary	AB	T2P 3L9	Canada	3,112.32
Clean Sweep Waste Removal	Box 1411	Banff	AB	T1L 1B3	Canada	506.10
Cloverdale Paint Inc. (Branch 51)	4880 - 104 Avenue SE	Calgary	AB	T2C 2H3	Canada	2,873.55
Core Telecom & Wiring Ltd.	Bay B, 5815 - 36 Street SE	Calgary	AB	T2C 2J1	Canada	1,244.25
Corey Krupnik	#8 Vardell Place N.W	Calgary	AB	T3A 0B8	Canada	300,000.00
Dell Financial Services Canada Limited	155 Gordon Baker Road, Suite 501	Toronto	ON	M2H 3N5	Canada	1.00
Delta Facilities Maintenance Inc.	110, 7940 21 Street NE	Calgary	AB	T2E8H21	Canada	2,520.00
Detailed Drywall	#4, 4604 13 Street NE	Calgary	AB	T2E 6P1	Canada	29,897.91
Docktrot Freight Services	750, 333 - 11th Ave. SW	Calgary	AB	T2R 1L9	Canada	7,971.76
e.h.price	Bay 130, 2730 - 39th Avenue NE	Calgary	AB	T1Y 7H6	Canada	9,345.00
Eecol Electric Corp.	816 46 Avenue SE	Calgary	AB	T2G 2A6	Canada	67,263.81
Emco Fire Protection	201 5011 11th Street SE	Calgary	AB	T2H 1M7	Canada	1,254.81
EngRx Corp.	4929-74 Avenue	Calgary	AB	T6B 2H5	Canada	2,520.00
EVCO Ventures Inc.	314 Elbow Park Lane SW	Calgary	AB	T2S 0T9	Canada	1,417.50
Frontier Plumbing & Heating Supply	1320 Highfield Crescent SE	Calgary	AB	T2G 5M3	Canada	54,904.43
Global Crane Inspections Inc.	9301 102 Street	Calmarimont	AB	T0H 0W0	Canada	1,318.10
Golden Flooring Accessories PS Ltd	#103 - 5760 9 St SE	Calgary	AB	T2H 1Z9	Canada	4,224.57
Gordon Lee	Box 263	Kitscoty	AB	T0B 2P0	Canada	300,000.00
Guillemin International Co.	Suite 102, 155 Glendeer Circle SE	Calgary	AB	T2H 2S8	Canada	8,740.37
Harris Doors	105 Sunrise Way	Priddis	AB	T0L 1W0	Canada	196.88
Helene Darnet	73 FREDSON DR SE	Calgary	AB	T2H 1C9	Canada	549.00
HR Downloads	195 Dufferin Ave, Suite 500	London	ON	N6A 1K7	Canada	519.75
Hutchings Safety Services Ltd.	131, 4999 43 Street SE	Calgary	AB	T2B 3N4	Canada	10,274.25
Intelica	4260, 888-3rd Street.S.W.	Calgary	AB	T2P 5C5	Canada	22,369.63
Intertek Testing Services NA Ltd.	M9033 C/U Case Postale, 11454 dep 10 Succursale Centre-Ville	Montreal	QC	H3C 5K8	Canada	6,614.43
Jarrod McArthur	188 Brightondale Parade SE	Calgary	AB	T2Z 4N8	Canada	2,560.00
JHP Concrete Construction	133 Hidden Ranch RD NW	Calgary	AB	T3A 5S6	Canada	190,834.00
KMS Tools & Equipment	6311 Centre St SW	Calgary	AB	T2H 0C7	Canada	171.13
Anonymous						100,000.00
Lagrange Mechanical Services Ltd.	970 Boulder Blvd	Stony Plain	AB	T7Z 0E6	Canada	15,478.05
Lift Boss Material Handling Group	8010 40 St SE	Calgary	AB	T2C 2J4	Canada	13,443.74
Linde Canada Limited, 15687	PO Box 15687, Station A	Toronto	ON	M5W 1C1	Canada	4,787.90
Little Rock Construction & Consulting Ltd.	P.O. Box 1207	Okotoks	AB	T1S 1B2	Canada	664.13
Mainline Construction Ltd.	P.O Box 23187, 14244 102 St	Grande Prairie	AB	T8V 7G7	Canada	84,602.77
Matin Engineering Ltd.	216 Evergreen Heath SW	Calgary	AB	T2Y 3B6	Canada	3,780.00
Mike Harder	1604 136 AVE SE	Calgary	AB	T2J 5K7	Canada	39.33
Mike's Electric	Box 1737	Banff	AB	T1L 1B6	Canada	45,677.00
Monarch Siding Centre	10340 50 Street SE	Calgary	AB	T2C 3E4	Canada	27,014.98
Nomads Kid Ltd.	729 - 24 Avenue SE	Calgary	AB	T2G 1P5	Canada	39,870.00
On-Site Security (AB) Inc.	2825 58 Avenue SE	Calgary	AB	T2C 0B4	Canada	250.28
Oxford Security Systems	1105, 6027 79 Avenue SE	Calgary	AB	T2C 5P1	Canada	3,253.95
Oxygen Products Calgary Ltd.	3664-61 Avenue SE	Calgary	AB	T2C 2J3	Canada	2,040.20
Pacific West System Supply Ltd.	4910 Builders Road SE	Calgary	AB	T2G 4C6	Canada	31,681.47
Performance Mobile Services Inc	9808 40th Street SE	Calgary	AB	T2C 2P3	Canada	5,009.55
Prairie Mountain Partners	1500, 350 7th Ave. SW	Calgary	AB	T2P 3N9	Canada	59,802.22
Prairie Pride Construction LTD.	112 Elk Run Blvd	Canmore	AB	T1W 3C1	Canada	34,510.41
Prime Fasteners LTD.	#6 5940-30 Street SE	Calgary	AB	T2C 1X8	Canada	678.14
R.S. Foundation Systems Ltd.	3661 48 Ave. SE	Calgary	AB	T2B 3N8	Canada	47,474.84
Regal Building Materials Ltd.	Bay D, 7131 - 6 St. S.E.	Calgary	AB	T2H 2M8	Canada	40,167.00
Ribbon Revival Ltd.	#9, 2135-32nd Avenue NE	Calgary	AB	T2E 6Z3	Canada	297.79
Rioux Fire Protection Ltd	226 Mountain View Drive	Okotoks	AB	T1S 0L7	Canada	262.50
RollFab Industries Ltd.	7261 110th Avenue S.E.	Calgary	AB	T2C 3B8	Canada	30,878.40
Samuel, Son & Co - Coil Processing	1401-17th Ave S.E.	Calgary	AB	T2G 1J9	Canada	15,541.29
Secure-Rite Mobile Storage Inc.	5925 6 St NE	Calgary	AB	T2K 4W6	Canada	18,138.75
SHAMROCK FLOORING ACCESSORIES LTD	7510d-5th St SE	Calgary	AB	T2H 2L9	Canada	228.38
Shaw Cable	PO Box 2468 Stn Main	Calgary	AB	T2P 4Y2	Canada	402.13
Shea Nerland LLP	1400, 350 7 Avenue SW	Calgary	AB	T2P 3N9	Canada	5,831.11
Sherwin - Williams	7275 11 Street SE	Calgary	AB	T2H 2S1	Canada	4,230.28
Shoemaker L.P.	121B 5555 - 69th Ave. SE	Calgary	AB	T2C 4Y7	Canada	4,156.92
Solid Caddgroup inc.	2300 Steeles Ave. West, suite 240	Vaughan	ON	L4K 5X6	Canada	2,087.56
Solid Site Inc.	115 Millcrest Way SW	Calgary	AB	T2Y 2J4	Canada	6,197.63
Star Building Materials	2345 Alyth Road SE	Calgary	AB	T2G 5T8	Canada	28,360.57
Steenhof Building Services Group	126 Missassaga Street East	Orillia	ON	L3V 1V7	Canada	110,828.08
STURDY LADDER INC	4209 17 A STREET SE	Calgary	AB	T2G 3X1	Canada	910.35

Unsecured Creditors	Address	City	Province / State	Postal Code	Country	Amount Outstanding
Summit Technologies	1001 1 Street NE	Calgary	AB	T2G 5G3	Canada	7,035.00
Swan Roof Consulting Inc.	Suite 107, 5 - 8720 Macleod Trail SE	Calgary	AB	T2H 0M4	Canada	2,520.00
Tempheat	9208 58 Ave	Edmonton	AB	T6E 0B6	Canada	607.56
TESTALTA	3003-23 Street NE	Calgary	AB	T2E 7A4	Canada	9,187.50
Tim Gorman	1417 23 Avenue NW	Calgary	AB	T2M 1T9	Canada	950.00
Total Power Limited	842 - 55th Ave Avenue NE	Calgary	AB	T2E 6Y4	Canada	1.00
Total R	2808 58th Avenue SE	Calgary	AB	T2C 0B3	Canada	7,386.75
Toto Websites	2437A 27 St SW	Calgary	AB	T3E 2G2	Canada	1,500.00
Town of Banff	110 BEAR STREET	Banff	AB	T1L 1A1	Canada	23,706.40
Tribal Chief Ventures	17533 106 Ave NW	Edmonton	AB	T5S 1E7	Canada	492,800.00
Uniservices Security Solutions Inc.	#2, 10327 61 Ave NW	Edmonton	AB	T6H 1K9	Canada	18,582.88
Vanguard Commercial Crating	6555-30 Street SE	Calgary	AB	T2C 1R4	Canada	28,663.05
Varsteel Ltd. - Calgary	55 Dufferin Pl. SE	Calgary	AB	T2C 4W3	Canada	102,022.31
Vicki Tomkins	21458 TOWNSHIP RD 510	Sherwood Park	AB	T8E 1G7	Canada	1,490.06
Employment and Social Development Canada (Wage Earner Protection Program)	RM 606, 875 Chemin Heron Road	Ottawa	ON	K1A 1A2		27,440.89
Walls Alive Ltd.	1328 17 Ave SW	Calgary	AB	T2T 0C3	Canada	803.72
Wester Air Sheet Metal	1238 45th Avenue N.E.	Calgary	AB	T2E 2P1	Canada	100,169.99
WesternOne Rentals & Sales LP	#140, 109 Quarry Park Blvd SE	Calgary	AB	T2C 5E7	Canada	28,921.26
Windsor Plywood	46 Highfield Circle S.E.	Calgary	AB	T2G 5N5	Canada	12,545.19
Workers' Compensation Board - Alberta	PO Box 2323	Edmonton	AB	T5J 3V3	Canada	66,908.77
Zen Living Kitchen & Bath	#1 4216 61 Avenue SE	Calgary	AB	T2C 1Z5	Canada	45,557.00
						<u>3,536,050.38</u>

APPENDIX B

Unsecured Creditors	Address	City	Province / State	Postal Code	Country	Amount Outstanding
1798563 AB Ltd. o/a Diesel Worx	PO Box 2453	Whitecourt	AB	T7S 1W3	Canada	252.00
A Line Distributors	6721 Fairmount Drive SE	Calgary	AB	T2H 0X6	Canada	1,997.15
Accelerated Drafting + Design	5503 4 Avenue NE	Calgary	AB	T2A 3X8	Canada	2,625.00
Air Chek Industries Inc.	15, 1430 40 Avenue NE	Calgary	AB	T2E 6L1	Canada	1,611.75
Alberta Treasury Board and Finance	9811 109 St	Edmonton	AB	T5K 2L5	Canada	758,655.98
Alberta Treasury Branches	600, 444 - 7 Avenue SW	Calgary	AB	T2E 7A4	Canada	1.00
Alggin Metal Industries	4540 46TH AVE SE	Calgary	AB	T2B 3N7	Canada	3,363.34
All Weather Windows Ltd.	C/O C25060C Station M	Calgary	AB	T2P 0T6	Canada	3,668.84
Alliance Excavating Ltd.	4050 - 69 Avenue	Edmonton	AB	T6B 2V2	Canada	72,736.00
Almita Piling	RR34, Site 1, Box 8	Ponoka	AB	T4J 1R4	Canada	6,300.00
Aquamarine Cleaning Service	8315A 169 Street	Edmonton	AB	T5R 2W7	Canada	4,901.92
Arctic Crane Service Inc.	14915 89 Street	Grande Prairie	AB	T8X 0J2	Canada	14,343.00
ArjoHuntleigh Canada Inc.	90 Matheson Blvd, #300	Mississauga	ON	L5R 3R3	Canada	20,358.80
Beairsto & Associates	10940-92 Avenue	Grand Prairie	AB	T8V 6B5	Canada	9,737.19
Beaver Lodge Home Building Centre	Box 179, 301 7 Street West	Beaverlodge	AB	T0H 0C0	Canada	28,531.29
Borden Ladner Gervais LLP	1900, 520 - 3rd Avenue SW	Calgary	AB	T2P 0R3	Canada	65,940.60
Bradley Orr	2381 27 AVE NW	Edmonton	AB	T6T 0A6	Canada	441.15
Budrich Industries	4408-10 St. NE	Calgary	AB	T2E 6K3	Canada	28,531.29
Bugle Forklift Sales & Rentals Ltd.	105, 4919 - 72 Avenue SE	Calgary	AB	T2C 3H3	Canada	1,289.82
Calgary Fasteners & Tools	4550 - 72 Ave. SE	Calgary	AB	T2C 3Z2	Canada	67,497.59
Canada Revenue Agency (RT0002)						152,742.22
Chemtron International Inc.	8428 Shepard Road SE	Calgary	AB	T2C 1R6	Canada	7,442.82
Cloverdale Paint Inc. (Branch 51)	4880 - 104 Avenue SE	Calgary	AB	T2C 2H3	Canada	676.67
Convoy Supply Ltd.	3716 64 Ave. SE	Calgary	AB	T2C 2B4	Canada	11,499.14
Culligan Water Treatment	1110 58th Ave. SE	Calgary	AB	T2H 2C9	Canada	575.26
D. Ray Construction Ltd.	Box 25	Beaverlodge	AB	T0H 0C0	Canada	1,233.75
Darrell Nimchuk	195 SIENNA PARK TER SW	Calgary	AB	T3H 4W9	Canada	325,574.14
Detailed Drywall	#4, 4604 13 Street NE	Calgary	AB	T2E 6P1	Canada	1,041.50
DFI	2404-51 Avenue,	Edmonton	AB	T6P 0E4	Canada	105,622.00
Docktor Freight Services	750, 333 - 11th Ave. SW	Calgary	AB	T2R 1L9	Canada	55,414.69
Dong Pham	367 CRANLEIGH VIEW SE	Calgary	AB	T3M 0G2	Canada	167.98
Doors Plus More	9503 56 AVENUE	EDMONTON	AB	T6E 0B2	Canada	1,866.64
Economy Concrete Ltd.	Box 22268	Grande Prairie	AB	T8V 6X1	Canada	3,937.50
Eecol Electric Corp.	816 46 Avenue SE	Calgary	AB	T2G 2A6	Canada	12,629.03
Emco Corporation	10930 - 184 Street	Edmonton	AB	T5S 2P8	Canada	2,198.22
Energy Mechanical Ltd.	Bay 7, 5510 45 Street	Leduc	AB	T9E 7B2	Canada	1,840.40
Engineered Air	#5, 6120-11th street S.E.	Calgary	AB	T2H 2L7	Canada	52,500.00
Federal Express Canada Ltd.	PO Box 4626 Toronto Stn A	Toronto	ON	M5W 5B4	Canada	104.64
Frontier Plumbing & Heating Supply	1320 Highfield Crescent SE	Calgary	AB	T2G 5M3	Canada	11,769.30
Golden Flooring Accessories PS Ltd	#103 - 5760 9 St SE	Calgary	AB	T2H 1Z9	Canada	2,601.90
Golden West Group of Companies Inc.	17391 - 108 Avenue	Edmonton	AB	T5S 1G2	Canada	17,416.73
Guillevin International Co.	Suite 102, 155 Glendeer Circle SE	Calgary	AB	T2H 2S8	Canada	1,356.08
Hagen Surveys	8929-20th Street	Edmonton	AB	T6P 1K8	Canada	2,037.00
Hercules SLR Inc.	10167 199B Street	LANGLEY	BC	V1M 3V9	Canada	1,861.25
Hythe & District Pioneer Homes	10404 100 Street, Box 388	Hythe	AB	T0H 2C0	Canada	980.04
Jordan Stoddard	1619B 18 AVE NW	Calgary	AB	T2M 0X2	Canada	164.86
Kodiak Excavating	11739-156 Street	Edmonton	AB	T5M 3N4	Canada	7,190.40
LC CONTRACTING	BOX 126, SITE 6	HYTHE	AB	T0H 2C0	Canada	5,736.15
LMS Reinforcing Steel Group	387 Exploration Avenue SE	Calgary	AB	T3S 0A2	Canada	2,220.75
Liberty Mutual	C/O Andrew Wilkinson - Field Law, 400 - 444 7 Ave SW	Calgary	AB	T2P 0X8	Canada	1,119,866.31
Manpower Services (Alberta) Ltd.	#240, 734 - 7 Ave. SW	Calgary	AB	T2P 3P8	Canada	9,058.89
Mayan & Son Painting	3603 10 Ave NW	Edmonton	AB	T6L 2L2	Canada	7,232.81
Mircom Engineered Systems	#103, 8727 - 53 Avenue	Edmonton	AB	T6E 5E9	Canada	32,233.16
Modular Building Institute	944 Glenwood Station Ln., Ste. 204	Charlottesville	VA	22901	USA	3,050.00
Monarch Siding Centre	10340 50 Street SE	Calgary	AB	T2C 3E4	Canada	109,749.26
Morgan Russell	14-26425 TOWNSHIP RD 532A	Spruce Grove	AB	T7X 0G3	Canada	1,275.50
NCSG Crane & Heavy Haul Services Ltd.	8202-105 Street	Clairmont	AB	T8X 5G9	Canada	72,229.50
Nomads Kid Ltd.	729 - 24 Avenue SE	Calgary	AB	T2G 1P5	Canada	88,650.00
Northgate Electric Ltd.	PO Box 660	Beaverlodge	AB	T0H 0C0	Canada	27,912.89
Oxygen Products Calgary Ltd.	3664-61 Avenue SE	Calgary	AB	T2C 2J3	Canada	4,213.65
Pacific West System Supply Ltd.	4910 Builders Road SE	Calgary	AB	T2G 4C6	Canada	14,096.74
Palladium Products Ltd.	2, 54025 Range Rd 262	Sturgeon County	AB	T8T 0Z2	Canada	81,645.62
PF Collins Customs Broker Ltd	PO Box 5514	St John's	NL	A1C 5W4	Canada	60.90
Phil Morgan	6724 17 AVE SE	Calgary	AB	T2A 0W5	Canada	390.50
Phoenix Modular Elevator	912 South 19th Street	Mount Vernon	IL	62864	USA	142,369.54
Precision Renovations and Construction Company Ltd.	6609 18 Street SE	Calgary	AB	T2C 0M7	Canada	42,725.40
Prime Fasteners LTD.	#6 5940-30 Street SE	Calgary	AB	T2C 1X8	Canada	5,349.75
Reliable Tube Ltd.	4885 - 36 Street SE	Calgary	AB	T2B 3N2	Canada	11,599.77
Rentco Equipment Ltd.	9601 117 Street	Grande Prairie	AB	T8W 0C7	Canada	71,340.77
RGO Flooring	#100, 229-33 St. N.E.	Calgary	AB	T2A 4Y6	Canada	152,460.00
Rona Inc.	238 RONA STONY PLAIN 18445 STONY PLAIN ROAD	Edmonton	AB	T5S 2X6	Canada	5,194.17
Royal LePage Property Management	102 9601 107 Street	Grand Prairie	AB	T8V 6S5	Canada	29,840.64
Russell Hendrix Foodservice Equipment	PO Box 130	Brockville	ON	K6V 5V2	Canada	29,204.70
Russell Kramer	5503 104 AVE NW	Edmonton	AB	T6A 0X7	Canada	1,500.00
Rydal Construction Ltd.	4308 45 Avenue	Leduc	AB	T9E 5V2	Canada	9,255.33
Samuel, Son & Co - Coil Processing	1401-17th Ave S.E.	Calgary	AB	T2G 1J9	Canada	6,443.01
Shamrock Flooring	7510D-5th Street SE	Calgary	AB	T2H 2L9	Canada	1,383.28
SNC - Lavalin Inc.	1 Place Ville-Marie	Montreal	QC	H3C 3B5	Canada	69,240.15
SS Decking	7515-104 Street	Edmonton	AB	T6E 4C1	Canada	20,981.10
Star Building Materials	2345 Alyth Road SE	Calgary	AB	T2G 5T8	Canada	2,949.66
Steenhof Building Services Group	126 Missassaga Street East	Orillia	ON	L3V 1V7	Canada	152,031.31
Straight Flush Rentals	PO Box 10026	Airdrie	AB	T4A 0H4	Canada	1,557.59
Stuart Reeves	3523 41 ST SW	Calgary	AB	T3E 3L4	Canada	387.58
Superior Propane	PO Box 4568, Station A	Toronto	ON	M5W 0J5	Canada	9,987.32
Tai Duc Nyugen	94 DOUGLAS CLOSE SE	Calgary	AB	T2Z 1Z5	Canada	263.66
Taylor Fredrick	79 CEDARWOOD LANE SW	Calgary	AB	T2W 6J3	Canada	242.26
TELUS	PO BOX 7575	Vancouver	BC	V6B 8N9	Canada	669.27
Terrapro	53361 - Rge Rd 232	Sherwood Park	AB	T8A 4V2	Canada	36,031.28
Texcan	PO Box 7100, Station Terminal #105-10710 25th Street NE	Vancouver	BC	V6B 4E2	Canada	130,465.39
Thurber Engineering	4127 Roper Road	Edmonton	AB	T6B 3S5	Canada	4,054.94
Total Power Ltd.	6450 Kestrel Rd	Mississauga	ON	L5T 1Z7	Canada	169,575.00
Tristar Contracting Ltd.	14801 89 Street	Grand Prairie	AB	T8X 0J2	Canada	4,725.00
UMC Financial Management Inc.	01, 14020 - 128 Avenue NW	Edmonton	AB	T5L 4M8	Canada	1.00
Uniservices Security Solutions Inc.	2, 10327 61 Ave NW	Edmonton	AB	T6H 1K9	Canada	5,212.45
Vanguard Commercial Crating	6555-30 Street SE	Calgary	AB	T2C 1R4	Canada	21,005.61

Unsecured Creditors	Address	City	Province / State	Postal Code	Country	Amount Outstanding
Varsteel Ltd. - Calgary	55 Dufferin Pl. SE	Calgary	AB	T2C 4W3	Canada	26,156.87
Vipond Inc	#1 415-60th Ave SE	Calgary	AB	T2H 2J5	Canada	3,050.51
Employment and Social Development Canada (Wage Earner Protection Program)	RM 606, 875 Chemin Heron Road	Ottawa	ON	K1A 1A2	Canada	84,343.32
Wendell Hommy	Box 117	Hythe	AB	T0H 2C0	Canada	8,000.00
Westcon Precast Inc.	19 Riel Dr	St. Albert	AB	T8N 1N2	Canada	5,842.31
Windsor Plywood	46 Highfield Circle S.E.	Calgary	AB	T2G 5N5	Canada	12,477.99
						4,732,768.43

APPENDIX C

2367147 Ontario Inc.
Preliminary Creditor Listing

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Unsecured Creditors	Address	City	Province / State	Postal Code	Country	Amount Outstanding
Steenhof Building Services Group	126 Mississauga Street East	Orillia	ON	L3V 1V7	Canada	11,000.00
Bergens Contracting Services	PO 1658 Sioux Lookout		ON			21,010.94
Liberty Mutual	C/O Andrew Wilkinson - Field Law, 400 - 444 7 Ave SW	Calgary	AB	T2P 0X8	Canada	1,119,866.31
1459428 Ontario Inc. (operating as "Steenhof Building Services Group")	Attn: Shaun D. Wetmore, 2401 TD Tower, 10088 - 102 Avenue	Edmonton	AB	T5J 2Z1	Canada	603,583.22
Canada Revenue Agency (RP0001)						33,807.49
Employment and Social Development Canada (Wage Earner Protection Program)	RM 606, 875 Chemin Heron Road	Ottawa	ON	K1A 1A2		9,667.82
						<u><u>1,798,935.78</u></u>

APPENDIX D

Ladacor AMS Ltd., Nomads Pipeline Consulting Ltd., and 2367147 Ontario Inc. - In Receivership
Summary of Receiver's Fees and Disbursements ("2018 and 2019 Billings")
May 18, 2018 to August 31, 2019

Appendix D

Invoices subject to Court Approval

Inv. No.	Period	Fees	Disbursements	Total Fees & Disbursements	GST	Total
Ladacor/Nomads - 5	September 1, 2018 to September 30, 2018	57,512.50	146.83	57,659.33	2,882.97	60,542.30
Ladacor/Nomads - 6	October 1, 2018 to October 31, 2018	28,677.50	35.75	28,713.25	1,435.66	30,148.91
Ladacor/Nomads - 7	November 1, 2018 to December 31, 2018	37,857.50	677.92	38,535.42	1,926.77	40,462.19
Ladacor/Nomads - 8	January 1, 2019 to January 31, 2019	22,860.00	287.30	23,147.30	1,157.37	24,304.67
Ladacor/Nomads - 9	February 1, 2019 to April 30, 2019	44,760.00	560.58	45,320.58	2,266.03	47,586.61
Ladacor/Nomads - 10	May 1, 2019 to June 30, 2019	30,137.50	0.00	30,137.50	1,506.88	31,644.38
Ladacor/Nomads - 11	July 1, 2019 to August 31, 2019	36,480.00	9.90	36,489.90	1,824.35	38,314.25
LADACOR/NOMADS TOTAL		258,285.00	1,718.28	260,003.28	13,000.02	273,003.30

Inv. No.	Period	Fees	Disbursements	Total Fees & Disbursements	GST	Total
236 - 4	September 1, 2018 to September 30, 2018	33,170.00	75.46	33,245.46	1,662.27	34,907.73
236 - 5	October 1, 2018 to October 31, 2018	52,635.00	636.99	53,271.99	2,663.60	55,935.59
236 - 6	November 1, 2018 to December 31, 2018	64,995.00	256.84	65,251.84	3,262.59	68,514.43
236 - 7	January 1, 2019 to January 31, 2019	19,225.00	55.77	19,280.77	964.04	20,244.81
236 - 8	February 1, 2019 to April 30, 2019	31,485.00	4616.58	36,101.58	1,805.08	37,906.66
239 - 9	May 1, 2019 to August 31, 2019	3,212.50	0.00	3,212.50	160.63	3,373.13
236 TOTAL		204,722.50	5,641.64	210,364.14	10,518.21	220,882.35

TOTAL INVOICES SUBJECT TO COURT APPROVAL	\$ 463,007.50	\$ 7,359.92	\$ 470,367.42	\$ 23,518.23	\$ 493,885.65
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Invoices Previously Approved by this Court pursuant to an Order dated October 10, 2018

Inv. No.	Period	Fees	Disbursements	Total Fees & Disbursements	GST	Total
Ladacor/Nomads - 1	May 18, 2018 to May 31, 2018	115,477.50	555.36	116,032.86	5,801.64	121,834.50
Ladacor/Nomads - 2	June 1, 2018 to June 30, 2018	95,921.25	2,166.84	98,088.09	4,904.40	102,992.49
Ladacor/Nomads - 3	July 1, 2018 to July 31, 2018	79,255.00	40.07	79,295.07	3,964.75	83,259.82
Ladacor/Nomads - 4	August 1, 2018 to August 31, 2018	71,142.50	1,990.21	73,132.71	3,656.64	76,789.35
LADACOR/NOMADS TOTAL		\$ 361,796.25	\$ 4,752.48	\$ 366,548.73	\$ 18,327.44	\$ 384,876.17

Inv. No.	Period	Fees	Disbursements	Total Fees & Disbursements	GST	Total
236 - 1	May 18, 2018 to May 31, 2018	21,165.00	1,966.41	23,131.41	1,156.57	24,287.98
236 - 2	June 1, 2018 to July 31, 2018	68,820.00	2,591.09	71,411.09	3,570.55	74,981.64
236 - 3	August 1, 2018 to August 31, 2018	27,675.00	248.73	27,923.73	1,396.19	29,319.92
236 TOTAL		\$ 117,660.00	\$ 4,806.23	\$ 122,466.23	\$ 6,123.31	\$ 128,589.54

TOTAL INVOICES PREVIOUSLY APPROVED	\$ 479,456.25	\$ 9,558.71	\$ 489,014.96	\$ 24,450.75	\$ 513,465.71
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GRAND TOTAL	\$ 942,463.75	\$ 16,918.63	\$ 959,382.38	\$ 47,968.98	\$ 1,007,351.36
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APPENDIX E

Ladacor AMS Ltd., Nomads Pipeline Consulting Ltd., and 2367147 Ontario Inc. - In Receivership**Appendix E**

Summary of the Receiver's counsel (Blakes) Fees and Disbursements ("2018 and 2019 Billings")

May 18, 2018 to July 31, 2019

Invoices subject to Court Approval

Inv. No.	Period	Fees	Disbursements	Total Fees & Disbursements	GST	Total
2074251	September 1, 2018 to September 30, 2018	63,040.50	238.44	63,278.94	3,161.75	66,440.69
2078127	October 1, 2018 to October 31, 2018	40,841.50	2,061.55	42,903.05	2,135.46	45,038.51
2084503	November 1, 2018 to November 30, 2018	16,559.50	32.00	16,591.50	828.33	17,419.83
2089813	December 1, 2018 to December 31, 2018	29,678.50	579.35	30,257.85	1,504.72	31,762.57
2096290	January 1, 2019 to January 31, 2019	12,413.00	367.78	12,780.78	624.59	13,405.37
2102295	February 1, 2019 to February 28, 2019	6,952.50	3.00	6,955.50	347.78	7,303.28
2109673	March 1, 2019 to March 31, 2019	2,232.50	0.00	2,232.50	111.63	2,344.13
2114872	April 1, 2019 to April 30, 2019	7,219.50	94.38	7,313.88	365.30	7,679.18
2114872	May 1, 2019 to May 31, 2019	11,106.00	76.48	11,182.48	559.13	11,741.61
2125443	June 1, 2019 to June 30, 2019	15,835.00	584.78	16,419.78	818.19	17,237.97
2132246	July 1, 2019 to July 31, 2019	18,386.50	41.37	18,427.87	920.40	19,348.27
TOTAL INVOICES SUBJECT TO COURT APPROVAL		\$ 224,265.00	\$ 4,079.13	\$ 228,344.13	\$ 11,377.28	\$ 239,721.41

Invoices Previously Approved by this Court pursuant to an Order dated October 10, 2018

Inv. No.	Period	Fees	Disbursements	Total Fees & Disbursements	GST	Total
205221	May 4, 2018 to May 31, 2018	11,566.00	189.95	11,755.95	585.02	12,340.97
2056560	June 1, 2018 to June 30, 2018	77,058.50	885.30	77,943.80	3,893.00	81,836.80
2061309	July 1, 2018 to July 31, 2018	23,559.50	30.00	23,589.50	1,179.48	24,768.98
2066882	August 1, 2018 to August 31, 2018	19,658.50	661.79	20,320.29	1,012.99	21,333.28
TOTAL INVOICES PREVIOUSLY APPROVED		\$ 131,842.50	\$ 1,767.04	\$ 133,609.54	\$ 6,670.49	\$ 140,280.03

GRAND TOTAL	\$ 356,107.50	\$ 5,846.17	\$ 361,953.67	\$ 18,047.77	\$ 380,001.44
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