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1401-00089 and 24-115704

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COURT

COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE

CALGARY IN ACTION 1401-00089 AND
EDMONTON IN ESTATE 24-115704

APPLICANTS

IN THE MATTER OF THE *BANKRUPTCY AND
INSOLVENCY ACT*, R.S.C. 1985, c-B-3 as
amended

AND IN THE MATTER OF THE
RECEIVERSHIP OF DO ALL INDUSTRIES
AND P&O ASSETS LTD.

AND IN THE MATTER OF THE BANKRUPTCY
OF DO ALL INDUSTRIES LTD

CLERK OF THE COURT
FILED

APR 13 2015

CALGARY, ALBERTA

DOCUMENT

**NINTH REPORT OF THE RECEIVER AND
FIRST REPORT OF TRUSTEE**

April 10, 2015

ADDRESS FOR
SERVICE AND
CONTACT
INFORMATION OF
PARTY FILING THIS
DOCUMENT

RECEIVER & TRUSTEE
ALVAREZ & MARSAL CANADA INC.

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INTRODUCTION

1. Effective February 6, 2014 (the "**Receivership Date**"), pursuant to an order of the Honourable Justice A.D. Macleod (the "**Receivership Order**"), Alvarez & Marsal Canada Inc. ("**A&M**") was appointed as 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 situated including all proceeds thereof (the "**Property**") of Do All Industries Ltd ("**Do All**") and P&O Assets Ltd. ("**P&O**") (collectively, the "**Do All Group**" or the "**Companies**") pursuant to section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended (the "**BIA**") in the within action (the "**Receivership Proceedings**").
2. The Receivership Order authorizes the Receiver, among other things, to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property and directs the Receiver to hold all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of the Receivership Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of the Receivership Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of the Receivership Order or any further order of this Court.
3. Subsequent to the Receivership Order and upon an application by a creditor a Bankruptcy Order was issued against Do All on February 26, 2014. Alvarez & Marsal Canada Inc. was appointed as trustee in bankruptcy by the official receiver and affirmation of the creditors was received at the First Meeting of Creditors on March 26, 2014.
4. Pursuant to a Court Order granted March 5, 2015 (the "**March 5 Order**") attached as Appendix "A" hereto, the Receiver was, in respect of P&O, authorized and directed to utilize funds in the Receiver's trust account to pay the Quantified Known Claims, CRA

and GOA claims, the claim of HSBC and to pay into counsel for the Disputed Creditors trust account the quantified claim of Disputed Creditors all of which are set out in the January 12, 2015 Court Order. ("**Claims Order**"),.

5. The March 5 Order also directed that the Receiver and Trustee seek their Discharge on or before April 15, 2015.
6. The Receiver has completed its administration of the receivership proceedings and is seeking approval of its accounts, to distribute the remaining assets and obtain its discharge.
7. The Trustee has completed its administration of the bankruptcy proceedings and is seeking approval of its accounts and to obtain its discharge.
8. The purpose of this ninth report of the Receiver and first report of the Trustee (the "**Ninth Report**" or this "**Report**") is to:
 - i) update the Court and interested parties generally of activities since the last report.
 - ii) seek approval of the Court to complete the sale and transfer of assets from Do All to P&O;
 - iii) seek the Courts approval to pay funds remaining in the Receiver's trust account, after a reserve for unpaid fees and fees to complete the administration, to Osler in trust for P&O;
 - iv) obtain the discharge of A&M as Receiver; and
 - v) obtain the discharge of A&M as Trustee.
9. Capitalized terms not defined in this Eighth Report are as defined in the Initial Order, the First through the Seventh Reports of the Receiver, the Claims Order and the March 5th Order.
10. All references to dollars are in Canadian currency unless otherwise noted.

TERMS OF REFERENCE

11. In preparing this Ninth Report, the Receiver and Trustee has relied upon unaudited financial information, company records and discussions with the director of the Do All Group and its advisors. Neither the Receiver nor the Trustee has performed an audit, review or other verification of such information. An examination of the financial forecast as outlined in the Canadian Institute of Chartered Accountants ("**CICA**") Handbook has not been performed. Future oriented financial information relied upon in this Report is based on management's assumptions regarding future events and actual results achieved will vary from this information and the variations may be material.

BACKGROUND

12. Do All and P&O are privately-held sister companies and commonly owned and controlled by Mr. Kordel Korf ("**Korf**"). Do All was engaged in the fabrication of drilling rigs and related oil field equipment and operated out of premises owned by P&O. P&O was the real estate holding company and leased its property primarily to Do All. The assets were geographically located in Estevan, Saskatchewan and Nisku, Alberta.
13. The National Bank of Canada ("**NBC**") was the primary secured creditor of Do All and P&O. Previous orders granted by the Court authorized the Receiver to pay the loan of NBC and NBC has been paid in full.
14. P&O was a guarantor to NBC of the Do All loans from NBC. The assets of Do All were not sufficient to satisfy the debt to NBC. Substantially all of the proceeds from the sale of P&O's assets were distributed to NBC in full payment of the NBC loan. As an operation of law and as directed by Court Order, P&O is subrogated to the secured claim of NBC and is not the first secured creditor of P&O.
15. The Receiver completed an advertising process as directed in the Claims Order to identify any potential claimants of P&O. All known undisputed creditor claims of P&O have been paid by the Receiver and funds have been paid into trust for all known disputed claims. A process has been established to determine the validity of those claims. The Receiver is not participating in that process.

16. The Receiver is not aware of any other claims against P&O and the shareholder and director of P&O has indicated that any remaining assets of Do All should be sold and/or transferred to P&O as first secured creditor.
17. The Receiver has completed realization of all assets other than the contribution and indemnity claim P&O has against Korf Developments Ltd., (an affiliate) disputed accounts receivable in litigation and intercompany related party receivables of Do All. The Receiver wishes to transfer or assign all of those assets to P&O to complete the realization process for the Do All estate.
18. The Receiver has approximately \$1.95 million in funds which pursuant to the subrogation rights of P&O should be distributed to creditors of P&O and/or returned to P&O.
19. Further background on the Do All Group and their operations are contained in the materials filed in seeking the Receivership Order. Information on the activities of the Receiver is contained in previous reports of the Receiver. The application material and previous reports have been posted by the Receiver on its website at: www.alvarezandmarsal.com/doall.

ACTIVITIES OF THE TRUSTEE AND RECEIVER SINCE THE RECEIVER'S EIGHTH REPORT AND MATTERS TO COMPLETE THE ADMINISTRATION

20. Since the date of the Eighth report of the Receiver, the Receiver's activities have included the following:
 - i) payment of claims of creditors as directed in the March 5 Order;
 - ii) discussions with counsel for the director and shareholder of P&O and its advisors regarding the transfer of assets and distribution of funds to those parties;
 - iii) preparation of an asset transfer agreement between Do All and P&O;
 - iv) monitoring the assessment of the annual tax returns and other regulatory filings;
 - v) dealing with and responding to inquiries of various creditors;

- vi) preparation of final receipts and disbursements ("R&D") and accounts of the Trustee and convened and chaired final inspectors meeting to approve same; and
- vii) preparation of final R&D and accounts of the Receiver.

Matters to Complete

- 21. Administration of the Receivership and bankruptcy proceedings are complete other than those matters addressed in this Report and filing of final regulatory reports and closure of those accounts, which will be done upon the Receiver's and Trustee's discharge.

RECEIPTS AND DISBURSMENTS

- 22. The table below provides a summary of the Receivers receipts and disbursements for the period from inception of the receivership to April 10, 2015.

Do All and P&O - in Receivership		
Statement of Receipts and Disbursements		
For The Period from February 6, 2014 to April 10, 2015		
(\$000's)		
Receipts		
Cash in Bank at date of Receivership	\$	168
Accounts receivable collections		3,254
Sale of inventory and equipment		10,701
Sale of land and buildings		18,750
GST refund		27
P&O XEG Settlement		436
Other receipts		1,170
Total Receipts		34,505
Disbursements		
Wages and contractor payments		198
Utilities and services		219
Insurance		114
Professional fees		1,117
Wages Arrears		510
Other disbursements		39
Tax remittances		761
Receiver's borrowings interest and fees		10
Debt repayment		26,957
Distribution per March 5, 2015 Order		2,547
Transfer to bankruptcy estate		25
Total Disbursements	\$	32,497
Receipts in excess of disbursements	\$	2,008
Opening Cash Position		-
Receiver's holdback		(60)
Available for Distribution	\$	1,948

23. The Receiver and legal fees of the Receiver are paid to March 31, 2015. The R&D includes a payment in trust to A&M for the unbilled Receiver and its legal fees and the Receiver and legal fees to complete Any amounts held by the Receiver upon the completion of the estates will be released to P&O and/or its Creditors.
24. The Receiver proposes that the remainder of the funds held in trust be paid to Osler as discussed below.

SALE AND TRANSFER OF REMAINING DO ALL ASSETS TO P&O

25. Do All is indebted to P&O for approximately \$12.5 million as a result of P&O paying the obligations of Do All to NBC and P&O is the first secured creditor of Do All.
26. The remaining assets of Do All being transferred, including cash of \$1.95 million have a recoverable value of approximately \$8.0 significantly less than the \$12.5 million owed to P&O.
27. Do All is indebted to Korf Properties Ltd ("**KPL**"), a company controlled by Mr. Kordel Korf ("**Korf**") for approximately \$3.0 million. KPL has security over the assets of Do All, which security was subordinate to the security of NBC (which is now held by P&O). The Receiver has not received an opinion on the validity or priority of the KPL security at this time as it is unlikely there would be any funds available for KPL from realizations of the remaining Do All property, after payment of P&O's subrogate secured claim. The Receiver understands KPL is not objecting to the sale.
28. As discussed in previous reports Do All has various assets remaining that have not been realized by the Receiver, including litigation the Receiver has caused Do All to continue to pursue and receivables from affiliates, all of which are owned and controlled by Korf, who is the sole shareholder of P&O. It was agreed between the Receiver, the affiliates, KPL and Korf that the Receiver would not pursue collection of these receivables unless required to satisfy the claims of the arm's length creditors of P&O. The receivership proceedings are now substantially complete and the affiliated receivables will not be required to satisfy the creditors of P&O.
29. In order to complete the realization process in the Do All estate, the Receiver has caused Do All and P&O to enter into an agreement to sell Do All's remaining assets to P&O. (the "**Asset Transfer Agreement**") attached as Appendix "B".
30. The Purchase Price of the assets transferred will be \$3,171,001 plus any cash released to P&O plus any future recovery from the litigation. The purchase price will be paid by way of set off against the secured debt due to P&O by Do All.
31. The potential recovery from litigation includes:

- i) A lawsuit against Tough Enough and affiliated parties for recovery of unpaid amounts on the purchase of a rig in the amount \$2.7 million plus interest. Tough Enough has counterclaimed;
 - ii) An interest in a counter claim against Hirsch construction claim in the amount of \$1.5 million, which funds were paid into trust by the Receiver on behalf of P&O and the P&O receivable from Do All reduced by that amount;
32. Other assets transferred include the books and records, goodwill and other intangibles. These assets have minimal value and are being sold for one dollar.
33. The affiliated receivables, their net book value and estimated recoverable value include:

Affiliate	Do All Net Book	Estimated
	Value	Recoverable Value
Double K Holdings	183	nil
Sight Cutting & Forming	3,281	nil
Kordel Korf Family Trust	1,691	1,691
Korf Family Trust II	2,397	500
Korf Farms	302	302
P & O XEG Assets	1,925	200
Korf Holdings Ltd	97	97
Metigoshe Recreational	104	104
DAMF USA	277	277
Total	10,256	3,171

34. The affiliate receivables are all unsecured except for P&O XEG. In order to assess the recoverable value, the Receiver has reviewed the financial statements and financial position and had discussions with Korf for each of the affiliates. The Receiver notes the following:
- i) The assets of Double K Holdings and Kordell Family Trust II are levered and secured by a third party and there is likely little or no equity for unsecured claims;
 - ii) The business of Sight Cutting and Forming was wound up prior to the Receivership and there were no funds available for unsecured claims;

- iii) The business of P&O XEG was wound up and the personal property sold prior to the Receivership. The proceeds were distributed in the Receivership proceedings in accordance with a Court Approved Settlement Agreement between various parties including HSBC who holds the first mortgage over P&O XEG properties. Under the Settlement Agreement, any proceeds from the sale of remaining P&O XEG property will be paid towards the HSBC obligations and if such obligations are extant, any remaining proceeds will be paid to Do All pursuant to a mortgage and other security granted to Do All by P&O XEG. P&O has been attempting to sell the real property since prior to the Receivership and it is unlikely a sale will generate proceeds sufficient to pay out HSBC. Accordingly the Receiver has assigned a minimal value to that receivable.
- iv) The Receiver has assigned the book value to the remaining affiliate receivables as it appears from their financial statements that they have sufficient assets to pay the full amount of the Receivable. That amount has been used as the purchase price for the affiliated receivables.

PAYMENT OF REMAINING FUNDS TO OSLER

- 35. The Receiver after a holdback of \$60,000 for professional fees to complete the administration will have approximately \$1.95 million ("**Remaining Funds**") to release to P&O. The Receivership Order and subsequent orders granted by the Court require the Receiver to obtain further order of the Court to distribute funds. To date, the Receiver has made efforts to identify, quantify and has paid out creditors of P&O. With the exception of potential income tax liabilities discussed below, the Receiver is not aware of any other creditors of P&O.
- 36. The Receiver proposes to pay the Remaining Funds to Osler on the following basis:
 - i) The income taxes for P&O for the fiscal year April 1, 2014 to March 31, 2015 have not been prepared and must be filed within 6 months of the year end or September 30, 2015. The main issue with the income taxes for this fiscal year is how certain of the transactions the Receiver caused the P&O to undertake over the course of the receivership will be treated by the CRA and GOA whether any taxes will be payable as a result of such treatment. The manner in which the

CRA and GOA will treat such transactions, and whether any income taxes will be payable, is unknown at present.

- ii) The Receiver proposes to seek its discharge from P&O without preparing or filing the fiscal 2015 income tax return as there is sufficient time for P&O, by its director, to do so if the Receiver is discharge as proposed herein. The Receiver understands that the director of P&O will cause the income tax returns to be prepared and filed and the Receiver will be discharged from any liability for the filing the income tax returns or amounts that may be owing under those returns.
- iii) The Remaining Funds will be paid in trust to and held by Osler for a period of forty-five (45) days from the date that is the later of
 - a) the date that P&O's federal income tax return for fiscal 2014-15 is filed with the CRA;
 - b) the date that P&O's provincial income tax return for fiscal 2014-15 is filed with the GOA; and
 - c) the date any amount of tax specified in the income tax returns as payable are paid by P&O to CRA and GOA.(the "**Release Date**").
- iv) Osler shall be entitled to release the Remaining Funds to P&O (to the attention of Mr. Kordel Korf) after the Release Date unless either the CRA or the GOA or other person, on or before the Release Date, obtains a Court Order that prevents the disbursement of the Remaining Funds (the "**Objection Order**"). In the event that an Objection Order is made Osler shall hold the Remaining Funds in trust pending direction from the Court as to their disbursement.

RECEIVER'S AND ITS COUNSEL'S ACCOUNTS

- 37. The fees of the Receiver and its legal counsel were approved up to and including October 31, 2014 by previous Court Order. The Receiver seeks approval of its fees and those of its legal counsel from November 1, 2014 to March 31, 2015. Attached as

Appendix "C" hereto is a summary of the Receiver's and its counsel's accounts up to and including March 31, 2015:

- i) the Receiver advises the Court that the accounts are calculated based on time spent at standard rates and in the Receiver's view are appropriate in the circumstances. The accounts are available from the Receiver if the Court or any interested party wishes to review the invoices; and
 - ii) the Receiver requests the Court approve the accounts of the Receiver and its counsel.
38. The Receiver proposes to holdback \$60,000 as an estimate of the professional fees to complete the administration of the receivership and requests the Court dispense with the approval of the actual fees incurred and approve the return of any surplus from the holdback to P&O on or before the Release Date without further order.
39. The Trustee seeks approval of its Statement of Receipts and Disbursements and professional fees from the inception of the bankruptcy of Do All until its discharge. Attached as Appendix "D" hereto is the Trustees Statement of Receipts and Disbursements, its account for services as Trustee and the Inspector's resolution approving same. With the consent of NBC, the Trustee fees were guaranteed by and paid by the Receiver. The material has been submitted to the Official Receiver for comment, but such comment has not been received in respect of the Trustees fees.
- i) the Trustee advises the Court that the accounts are calculated based on time spent at standard rates and in the Trustee's view are appropriate in the circumstance; and
 - ii) the Trustee requests the Court approve its accounts.

RECEIVER'S AND TRUSTEE CONCLUSIONS AND RECOMMENDATIONS


40. The Receiver and Trustee recommends that this Honourable Court approve the application for an order:
- i) approving the Asset Transfer Agreement and directing the Receiver to complete the transaction;

- ii) authorizing and direct the Receiver to pay out the Remaining Funds to Osler as set out herein;
- iii) approving the accounts of the Receiver and its counsel;
- iv) approving the accounts of the Trustee;
- v) discharging the Receiver; and
- vi) discharging the Trustee.

All of which is respectfully submitted this 13th day of April, 2015.

ALVAREZ & MARSAL CANADA INC.,
In its capacity as Court-appointed Receiver
of Do All Industries Ltd. and P&O Assets
Ltd.

Per:



Tim Reid, CA
Senior Vice-President

ALVAREZ & MARSAL CANADA INC.,
In its capacity as Trustee of the Estate of Do
All Industries Ltd.



Tim Reid, CA
Senior Vice-President

Appendix“A”

COURT FILE NUMBER	1401-00889	Clerk's Stamp
COURT	COURT OF QUEEN'S BENCH OF ALBERTA	
JUDICIAL CENTRE	CALGARY	
APPLICANT	NATIONAL BANK OF CANADA	
RESPONDENTS	DO ALL INDUSTRIES LTD., P&O ASSETS LTD., and KORF DEVELOPMENTS LTD.	
DOCUMENT	ORDER (Distribution to Known Creditors and HSBC Bank Canada and securing Disputed Claims)	
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	McCarthy Tétrault LLP Barristers & Solicitors Sean F. Collins/Walker W. MacLeod Suite 4000, 421 - 7 th Avenue S.W. Calgary AB T2P 4K9 Phone: (403) 260-3531 / (403) 260-3710 Fax: (403) 260-3501 Email: wmacleod@mccarthy.ca	

DATE ON WHICH ORDER WAS PRONOUNCED: March 5, 2015
LOCATION OF HEARING OR TRIAL: Calgary, Alberta
NAME OF MASTER/JUDGE WHO MADE THIS ORDER: Justice J. Strekaf

UPON THE APPLICATION of Alvarez & Marsal Canada Inc. (the "**Receiver**"), in its capacity as court appointed receiver and manager of Do All Industries Ltd. ("**Do All**") and P&O Assets Ltd. ("**P&O**", and Do All and collectively referred to as the "**Debtors**") pursuant to the order issued by Justice A.D. Macleod in the within proceedings on February 6, 2014, as subsequently amended and restated (the "**Receivership Order**") under the *Bankruptcy and Insolvency Act* (Canada); **AND UPON** having read the eighth report of the Receiver, dated March 2, 2015 (the "**Eighth Receiver's Report**"); **AND UPON** noting the order issued by this Honourable Court on January 12, 2015 providing for a claims notice process in respect of P&O (the "**Claims Notice Order**"); **AND UPON** having read the Affidavit of Service of Marcia Smith, sworn March 3, 2015 (the "**Service Affidavit**"); **AND UPON** hearing counsel for the Receiver, and counsel present for other parties;

IT IS HEREBY ORDERED AND DECLARED THAT:

1. The time for service of the Application filed on March 3, 2015 and the Eighth Receiver's Report is abridged, the Application is properly returnable today and service of the Application and the Eighth Receiver's Report in the manner described in the Affidavit of Service is good, sufficient and validated as of March 2, 2015.
2. All capitalized terms used herein and not otherwise defined shall have the meaning ascribed to them in the Claims Notice Order.
3. Paragraph 3 of the Claims Notice Order be and is hereby amended by deleting the reference to "Schedule **"B"**" in the second line thereof and replacing it with "Schedule **"C"**".
4. The Receiver be and is hereby authorized and directed to make distributions to:
 - (a) Affected Creditors with Quantified Known Claims, in the amounts set forth in Schedule **"C"** to the Claims Notice Order (as amended by paragraph 3 above);
 - (b) HSBC Bank Canada, in the amount of \$100,000 as contemplated by paragraph 8 of the agreement dated August 8, 2014 between HSBC Bank Canada, Alvarez & Marsal Canada Inc. in its capacity as court appointed receiver and manager of Do All and P&O and trustee in bankruptcy of Do All, P&O XEG Assets Ltd. and Kordell Korf;
 - (c) CRA in the amount of \$104,247.64 for federal and provincial (Saskatchewan) income tax obligations owed to CRA by P&O for all fiscal taxation periods up to and including the fiscal year ended March 31, 2014, and \$84,467.25 on account of GST for all periods up to and including February 6, 2014 (the date of the initial Receivership Order); and
 - (d) GOA in the amount of \$46,372.45 on account of provincial tax obligations owed to GOA by P&O for any periods up to and including March 31, 2014.
5. The Receiver is authorized and directed to pay the sum of sum of \$1,546,008.20 (the **"Disputed Claims Security"**), to counsel for Hirsch Construction Ltd. and G.T. & H. Holdings Ltd. (collectively, the **"Disputing Creditors"**). The Disputed Claims Security shall be held by counsel for the Disputing Creditors in trust at interest as security for the lien claims of the Disputing

Creditors, and shall not be disbursed unless by written agreement between the Disputed Creditors and P&O or in accordance with an order made by the Court of Queen's Bench of Saskatchewan pursuant to an application by either the Disputed Creditors or P&O on notice to the other.

6. The Receiver is directed to bring an application on notice to all affected parties, returnable no later than April 15, 2015, to seek its discharge as the receiver and manager of P&O and as receiver and manager and trustee in bankruptcy of Do All (the "**Discharge Application**"). The matters for consideration at the Discharge Application shall including the following:

- (a) The assignment of the remaining assets of Do All (including, without limitation, the Tough Enough Claim) to P&O;
- (b) The transfer of the books and records of Do All and P&O to P&O;
- (c) The payment of outstanding Excluded Claims;
- (d) Any remaining Affected Claims of the CRA and the GOA, including payment to Osler, Hoskin & Harcourt LLP ("**Osler**") of the surplus funds held by the Receiver after payment of the amounts referenced above in this paragraph, and in paragraphs 4(a) to (d) and 5 of this Order, which surplus funds Osler would be free to release to P&O (to the attention of Kordel Korf) 45 days following the filing of P&O's March 31, 2015 year end federal and Alberta tax returns and payment of any tax specified as owing in those returns, unless otherwise ordered by the court within that 45 day period pursuant to an application made by CRA and/or GOA on notice to P&O;
- (e) The termination of the stay of proceedings imposed by the Receivership Order; and
- (f) Any other matters the Receiver or other affected parties may request at the hearing of the Discharge Application and which the Court considers appropriate.

7. Service of this Order by email, facsimile, registered mail, courier or personal delivery to the persons in attendance at the application upon which this Order was granted shall constitute good and sufficient service of this Order, and no other persons are entitled to be served with a copy of this Order.

J.C.Q.B.A.

Approved as order made:

for Taylor Schoppert

A. Robert Anderson, Counsel for Kordel
Korf

Approved as order made:

Dean Hutichson, Counsel for Hirsch
Construction Ltd. and G.T. & H Holdings
Ltd.

Approved as order made:

Alison Cathcart, Counsel for Day
Construction Ltd., Turnbull Excavating
Ltd., and Glen Peterson Construction

Approved as order made:

Walker Macleod, Counsel for the
Receiver

Approved as order made:

Jill Medhurst, Counsel for Canadian
Revenue Agency

Appendix“B”

ASSET TRANSFER AGREEMENT

THIS ASSET TRANSFER AGREEMENT is dated as of April 15, 2015.

BETWEEN:

DO ALL INDUSTRIES LTD. by its receiver and manager,
ALVAREZ & MARSAL CANADA INC.

(the "Transferor")

- and -

P&O ASSETS LTD. by its receiver and manager, **ALVAREZ & MARSAL CANADA INC.**

(the "Transferee")

(collectively, the "Parties" and each of them, a "Party")

RECITALS:

- A. On February 6, 2014, the Court of Queen's Bench of Alberta appointed Alvarez & Marsal Canada Inc. (in such capacity, the "Receiver") as the receiver and manager of each of Do All Industries Ltd. ("Do All") and P&O Assets Ltd. ("P&O") in Action No. 1401-00889 (the "Receivership Action").
- B. As of the date hereof, P&O is the first secured creditor of Do All and has loans receivable from Do All of approximately \$12.5 million (the "P&O Claim").
- C. The Transferor has agreed to sell to the Transferee, and the Transferee has agreed to purchase from the Transferor, certain assets, property and undertakings, all upon the terms and subject to the conditions set forth in this Agreement.
- D. On April 15, 2015, the Receiver will apply to the Court to approved the transaction contemplated by this Agreement and discharge the Receiver as receiver and manager of Do All and P&O (the "Discharge Order").
- E. The Parties have entered into this Agreement to provide for the matters referred to in the foregoing Recitals and the other matters contemplated herein.

THEREFORE the Parties agree as follows:

ARTICLE 1 DEFINITIONS AND PRINCIPLES OF INTERPRETATION

1.1 Definitions

Whenever used in this Agreement, including the Preamble and the Recitals, the following words and terms have the respective meanings set out below:

- (a) **"Affiliate"** of any Person means, at the time such determination is being made, any other Person controlling, controlled by or under common control with such first Person, in each case, whether directly or indirectly, and "control" and any derivation thereof means the possession, directly or indirectly, of the power to direct the management and policies of a Person whether through the ownership of voting securities or otherwise.
- (b) **"Agreement"** means this asset transfer agreement, including all schedules and all amendments or restatements, as permitted, and references to "Article" or "Section" mean the specified Article or Section, as applicable, of this Agreement.
- (c) **"Applicable Law"** means all applicable laws (including common law), statutes, by-laws, rules, regulations, orders, ordinances, protocols, codes, guidelines, treaties, policies, notices, directions, decrees, judgements, awards or requirements, in each case of any Governmental Authority, and terms and conditions of any grant of approval, permission, authority or licence of any Governmental Authority.
- (d) **"Business Day"** means any day, other than a Saturday or Sunday, on which the commercial banks in downtown Calgary, Alberta are open for ordinary banking business during normal banking hours.
- (e) **"Closing"** means the completion, on the Effective Date, of the transactions contemplated in this Agreement.
- (f) **"Contracts"** means all contracts, licences, leases, agreements, obligations, promises, undertakings, understandings, arrangements, documents, commitments, entitlements or engagements to which Do All is a party or is bound, or is, or will be, owed unfulfilled obligations, whether assented or not, expired or not, entered into given, issued or agreed to (in each case, whether written or oral, express or implied) relating to the Transferred Assets, including the Contracts set out in Schedule "A".
- (g) **"Court"** means the Court of Queen's Bench of Alberta.
- (h) **"Credit Payment"** has the meaning ascribed to it in Section 2.4(b).
- (i) **"Do All"** means Do All Industries Ltd., and its successors and permitted assigns.
- (j) **"Effective Date"** means April 15, 2015.
- (k) **"Effective Time"** means the first moment in time (Calgary time), or such other time as may be agreed by the Transferor and the Transferee, on the Effective Date.
- (l) **"Governmental Authority"** means any:
 - (i) multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign;

- (ii) subdivision, agent, commission, board, or authority of any of the foregoing; or
- (iii) quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing.
- (m) **"Governmental Authorizations"** means authorizations, approvals, including any franchises, certificates, consents, Orders, exemptions, directives, notices, licences, permits, variances, registrations or similar rights issued to or required by Do All in connection with the Transferred Assets or otherwise by or from any Governmental Authority.
- (n) **"Notice"** has the meaning given to such term in Section 4.1.
- (o) **"Orders"** means orders, injunctions, judgements, administrative complaints, decrees, rulings, awards, assessments, directions, instructions, penalties or sanctions issued or filed by any Governmental Authority or arbitrator.
- (p) **"Parties"** and **"Party"** have the respective meanings ascribed to them in the Preamble.
- (q) **"Person"** means any individual, sole proprietorship, partnership, limited partnership, corporation, limited or unlimited liability company, firm, entity, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and where the context requires any of the foregoing when they are acting as trustee, executor, administrator or other legal representative or any other entity or organization, including a government or political subdivision or agency, unit or instrumentality thereof.
- (r) **"Purchase Price"** has the meaning given to such term in Section 2.4(a).
- (s) **"Receivable Property"** means, collectively, all accounts receivable of Do All, including all accounts, instruments, claims, demands, debts and other actions or causes of action of every nature however arising which are now due, owing or accruing due, or which may hereafter become due, owing or accruing due to Do All, including the Receivable Property set forth in Schedule "C", but excluding any Contracts.
- (t) **"Tangible Personal Property"** means the fixed assets, machinery, equipment including computer hardware and telecommunications equipment, supplies, fixtures, furniture, furnishings, vehicles, material handling equipment, implements, parts, tools and spare parts owned or used or held by Do All, including any of the foregoing that are in storage or in transit, and any other tangible property and facilities used or held by Do All, including the Tangible Personal Property set out in Schedule "B".
- (u) **"Transferee"** has the meaning given to such term in the Preamble hereto.
- (v) **"Transferor"** has the meaning given to such term in the Preamble hereto.

- (w) **"Transferred Assets"** means, collectively, all of Do All's right, title and interest in, to and under, or relating to, the following assets, property and undertakings, owned or used or held by Do All unless otherwise previously sold or transferred to an arm's-length purchaser:
- (i) the Contracts;
 - (ii) the Tangible Personal Property;
 - (iii) the Receivable Property;
 - (iv) all Governmental Authorizations;
 - (v) all books of account, records, files, reports, data and information relating to the Transferred Assets or created or acquired in the course of operating the Transferred Assets;
 - (vi) all plans, ideas, models and other work-in-progress related to the Transferred Assets, whether tangible or intangible;
 - (vii) any goodwill relating to the Transferred Assets; and
 - (viii) all other rights, properties and assets of Do All used in or held by Do All or its Affiliates for use in or relating to the operation of the Transferred Assets, of whatsoever nature or kind and wherever situated.

1.2 Certain Rules of Interpretation

In this Agreement:

- (a) Consent – Whenever a provision of this Agreement requires an approval or consent and such approval or consent is not delivered within the applicable time limit, then, unless otherwise specified, the Party whose consent or approval is required shall be conclusively deemed to have withheld its approval or consent.
- (b) Currency – Unless otherwise specified, all references to money amounts are to lawful currency of Canada.
- (c) Governing Law – This Agreement is a contract made under and shall be governed by and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable in the Province of Alberta.
- (d) Headings – Headings of Articles and Sections are inserted for convenience of reference only and do not affect the construction or interpretation of this Agreement.
- (e) Including – Where the word "including" or "includes" is used in this Agreement, it means "including (or includes) without limitation".
- (f) No Strict Construction – The language used in this Agreement is the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Party.

- (g) Number and Gender – Unless the context otherwise requires, words importing the singular include the plural and vice versa and words importing gender include all genders.
- (h) Severability – If, in any jurisdiction, any provision of this Agreement or its application to any Party or circumstance is restricted, prohibited or unenforceable, such provision shall, as to such jurisdiction, be ineffective only to the extent of such restriction, prohibition or unenforceability without invalidating the remaining provisions of this Agreement and without affecting the validity or enforceability of such provision in any other jurisdiction or without affecting its application to other Parties or circumstances.
- (i) Statutory References – A reference to a statute includes all regulations and rules made pursuant to such statute and, unless otherwise specified, the provisions of any statute, regulation or rule which amends, supplements or supersedes any such statute, regulation or rule.
- (j) Time – Time is of the essence in the performance of the Parties' respective obligations.
- (k) Time Periods - Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of the period is not a Business Day.

1.3 Entire Agreement

This Agreement and the other documents required to be delivered pursuant to this Agreement constitute the entire agreement between the Parties and set out all the covenants, promises, warranties, representations, conditions and agreements between the Parties in connection with the subject matter of this Agreement and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, pre-contractual or otherwise. There are no covenants, promises, warranties, representations, conditions, understandings or other agreements, whether oral or written, pre-contractual or otherwise, express, implied or collateral between the Parties in connection with the subject matter of this Agreement except as specifically set forth in this Agreement and any document required to be delivered pursuant to this Agreement.

1.4 Schedules

The following schedules to this Agreement, listed below, are attached to, form an integral part of, and are incorporated into this Agreement:

<u>Schedule</u>	<u>Description</u>
Schedule "A"	Contracts
Schedule "B"	Tangible Personal Property
Schedule "C"	Receivable Property

ARTICLE 2 PURCHASE AND SALE; ASSUMPTION AND RELEASE OF LIABILITIES

2.1 Transfer of Transferred Assets

Subject to the terms and conditions hereof, effective as of the Effective Time, the Transferor hereby sells, transfers, assigns, sets over, conveys and delivers to the Transferee, and the Transferee hereby purchases, acquires and accepts from the Transferor, all of Do All's right, title and interest in and to the Transferred Assets. The Transferor shall deliver all necessary conveyances, transfers, assignments, registrations and other documents reasonably required to convey the Transferred Assets in accordance with this Agreement.

2.2 No Assumption of Liabilities

The Transferee shall not assume or be liable for any of the liabilities, obligations and commitments of the Transferor or Do All, whether present or future, contingent or otherwise, relating to or arising under or in connection with the Transferred Assets.

2.3 Effective Conveyance

This Agreement shall operate as an actual conveyance, assignment, transfer and setting over of all of the right, title and interest of the Transferor in and to the Transferred Assets as of the Effective Time and, subject to the provisions of Section 3.2, the Transferor shall, at the request of the Transferee, acting reasonably, sign, execute and deliver all documents, transfers, assignments, registrations, matters and things which are necessary in order to more completely and effectually convey, assign and transfer any such right, title and interest to, or vest it in, the Transferee.

2.4 Purchase Price

- (a) In consideration for the transfer of the Transferred Assets, the Transferee shall pay to the Transferor at Closing an amount equal to (i) \$3,171,000, plus (ii) cash proceeds released to the Transferee in accordance with the terms of the Discharge Order or any other order of the Court, but subject to adjustment as provided for herein (the "**Purchase Price**"). The Purchase Price shall be adjusted upward by the Transferee after Closing, at the sole discretion of the Transferee, on account of the net amount ultimately recovered by the Transferee from the pursuit of the litigation identified in Schedule C hereto, after deduction of all legal costs (on a solicitor and own client full indemnity basis) and other charges associated with the pursuit of such litigation.
- (b) The Purchase Price shall be paid by the Transferee to the Transferor:
 - (i) By way of set-off, on a dollar for dollar basis, of the obligation of the Transferee to pay the Purchase Price to the Transferor against the obligation of the Transferor to the Transferee in respect of the P&O Claim (the "**Credit Payment**"); and
 - (ii) In the event that there is any balance remaining owing by the Transferee to the Transferor in respect of the Purchase Price after the Credit Payment, by payment in cash from the Transferee to the Transferor.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES AND CONDITION PRECEDENT

3.1 Representations and Warranties

The Transferred Assets are being conveyed from the Transferor to the Transferee on an "as is, where is" basis and without recourse or representation or warranty of any kind from the Transferor or the Receiver. The Transferee acknowledges and confirms that it is relying on its own investigations concerning the Transferred Assets and it has not relied on advice from the Transferor, the Receiver or any of its representatives with respect to the matters in connection with the purchase of the Transferred Assets pursuant hereto. The Transferee further acknowledges and agrees that it is familiar with the condition of the Transferred Assets, including the past and present use of the Transferred Assets, and that the Transferee is not relying upon any representation or warranty of the Transferor or the Receiver as to the condition, environmental or otherwise, of the Transferred Assets.

3.2 Condition Precedent

The obligations of the Transferor and the Transferee to complete the transactions contemplated by this Agreement are conditional on the granting of an order of the Court authorizing the Receiver to enter into this Agreement and perform the transactions contemplated thereby in accordance with the terms of the Discharge Order. In the event that the Discharge Order is not obtained on or before the Effective Date this Agreement shall terminate and be null and void, and the Parties shall have no further obligations under this Agreement.

ARTICLE 4 GENERAL

4.1 Notices

Any notice, consent or approval required or permitted to be given in connection with this Agreement (in this Section 4.1, a "**Notice**") shall be in writing and shall be sufficiently given if delivered (whether in person, by courier service or other personal method of delivery), or if transmitted by facsimile or e-mail:

- (a) in the case of a Notice to the Transferor at:

Do All Industries Ltd.

2308 Victory Rd
Estevan, SK
S4A 1Y4

Attention: Andrea Leatherdale
Facsimile: (306) 636-2263
E-mail: andreamantei@hotmail.com

- (b) in the case of a Notice to Transferee at:

P & O Assets Ltd.

2308 Victory Rd
Estevan, SK
S4A 1Y4

Attention: Andrea Leatherdale
Facsimile: (306) 636-2263
E-mail: andreamantei@hotmail.com

Any Notice delivered or transmitted to a Party as provided above shall be deemed to have been given and received on the day it is delivered or transmitted, provided that it is delivered or transmitted on a Business Day prior to 5:00 p.m. local time in the place of delivery or receipt. However, if the Notice is delivered or transmitted after 5:00 p.m. local time or if such day is not a Business Day then the Notice shall be deemed to have been given and received on the next Business Day.

Any Party may, from time to time, change its address by giving Notice to the other Parties in accordance with the provisions of this Section 4.1.

4.2 Further Assurances

Each of the Transferee and the Transferor shall, upon the request of each other, whether at or after the Closing, do, execute, acknowledge and deliver or cause to be done, executed, acknowledged or delivered all such further acts, deeds, documents, assignments, transfers, conveyances, powers of attorney and assurances as may be reasonably necessary or desirable to effect complete consummation of the transactions contemplated by this Agreement.

4.3 Expenses

Except as otherwise provided in this Agreement, each Party shall pay all costs and expenses (including the fees and disbursements of legal counsel and other advisers) it incurs in connection with the negotiation, preparation and execution of this Agreement and the transactions contemplated by this Agreement.

4.4 Assignment

Neither Party may assign this Agreement or any of the benefits, rights or obligations under this Agreement without the prior written consent of the other Party.

4.5 Enurement

This Agreement enures to the benefit of and is binding upon the Parties and their respective successors (including any successor by reason of amalgamation of a Party) and permitted assigns.

4.6 No Third Party Beneficiaries

Each Party intends that this Agreement or any agreement entered into pursuant to this Agreement shall not benefit or create any right or cause of action in or on behalf of any Person other than the Parties or the parties to such other agreements, and no Person, other than the Parties or the parties to such other agreements, shall be entitled to rely on the provisions hereof

or any agreement entered into pursuant hereto in any action, proceeding, hearing or other forum.

4.7 Amendment and Waiver

No amendment, supplement, modification or waiver or termination of this Agreement and, unless otherwise specified, no consent or approval by either Party is binding unless executed in writing by the Party to be bound thereby.

4.8 Execution and Delivery

This Agreement may be executed by the Parties in counterparts and may be executed and delivered by facsimile or other electronic means and all such counterparts and facsimiles shall together constitute one and the same agreement.

[Remainder of this page intentionally left blank.]

IN WITNESS WHEREOF the Parties have executed this Asset Transfer Agreement as of the date first written above.

DO ALL INDUSTRIES LTD. by its receiver and manager, **ALVAREZ & MARSAL CANADA INC.**

By: _____

Name:

Title:

P&O ASSETS LTD. by its receiver and manager, **ALVAREZ & MARSAL CANADA INC.**

By: _____

Name:

Title:

SCHEDULE "A"
CONTRACTS

[NIL]

SCHEDULE "B"
TANGIBLE PERSONAL PROPERTY

[NIL]

SCHEDULE "C"
RECEIVABLE PROPERTY

1. The net remaining funds the Receiver holds on behalf of Do All, after the making of any payments authorized by the Discharge Order.
2. The proceeds accruing to Do All as a result of ongoing litigation between Do All and Tough Enough Drilling Inc. (Action Nos. 1201-09508, 1201-07364, 1301-12859), including any proceeds accruing from the appeals of such claims.
3. The proceeds accruing to Do All as a result of ongoing litigation between Do All and Hirsch Construction Ltd. (Action No. 100 of 2013), including any proceeds accruing from the appeal of such claim.
4. Receivables from Affiliates net of any amounts owing to the same Affiliate, estimated as \$3,171,000.
5. Funds received by Do All under the Settlement Agreement between HSBC Bank Canada, the Receiver, the Trustee and P&O XEG dated August 8, 2014, including an assignment of the mortgage granted by P&O XEG thereunder.

Appendix“C”

Do All Industries Ltd.**Summary of Professional Fees for the Receiver and its Legal Counsel****For The Period from November 1, 2014 to March 31, 2015**

Firm	Invoice No.	Fees	Disbursements	HST/GST	Total
A&M	#7	27,954.82		1,397.74	29,352.56
	#8	11,385.00		569.25	11,954.25
	#9	9,320.00		466.00	9,786.00
	#10	6,925.00	267.76	359.64	7,552.40
	#11	14,054.50		702.73	14,757.23
Total		\$ 69,639.32	\$ 267.76	\$ 3,495.36	\$ 73,402.44
McCarthy Tetrault	2736914	5,950.00	502.16	319.07	6,771.23
	2744614	11,153.00	481.33	581.26	12,215.59
	2750047	12,365.00	207.71	628.14	13,200.85
	2724334	11,044.50	30.25	553.74	11,628.49
	2766075	5,498.50	31.50	276.26	5,806.26
	2762459	10,166.00	179.18	517.26	10,862.44
Total		\$ 56,177.00	\$ 1,432.13	\$ 2,875.73	\$ 60,484.86
Rose LLP	2372	1,480.00	59.40	76.97	1,616.37
	2018/2110	800.00	24.00	41.20	865.20
	2776	515.00	15.45	26.52	556.97
Total		\$ 2,795.00	\$ 98.85	\$ 144.69	\$ 3,038.54
Previously approved fees					\$ 980,506.44
Total Professional Fees		\$ 128,611.32	\$ 1,798.74	\$ 6,515.78	\$ 1,117,432.28

Appendix“D”

District of: Alberta
Division No. 01 - Edmonton
Court No. 24- 115704
Estate No. 24- 115704

In the matter of the Bankruptcy of
Do All Industries Ltd.
of the City of Edmonton, in the Province of Alberta

Form 12
Final Statement of Receipts and Disbursements
(Other than Summary Administration and Consumer Proposal)

Receipts

1. Contribution by the Receiver \$ 24,835.50

Total Receipts \$ 24,835.50

Disbursements

2. Filing fees
OSB & Court fees (Note 1) \$ 150.00

3. Trustee's remuneration
Trustee's fees (Note 1) \$ 23,510.00

3. GST Paid on Trustee's remuneration (Note 1) \$ 1,175.50

Total Disbursements \$ 24,835.50

Amount available for distribution \$ -

4. Levy Payable under section 167 of the Act (including refund) \$

5. Secured creditors
Proved claims \$ 26,535,797.15
Dividend payment \$ - less levy \$

6. Unsecured creditors
Proved claims \$ 11,792,159.26
Dividend payment \$ - less levy \$

7. Estate Balance \$

Note 1 - Alvarez & Marsal Canada Inc., the Court appointed receiver and manager (the "Receiver") over Do All Industries Ltd ("Do All")
guaranteed the fees and other administrative expenses of the Trustee.

Dated at the City of Edmonton in the Province of Alberta, this 19th day of March, 2015.

Alvarez & Marsal Canada Inc. - Trustee
Suite 570, 202 6th Ave SW
Calgary AB T2P 2R9

Approved by the following inspectors:

" signed "

Derek Petrie

" signed "

Sonia de Lorenzi

Taxed at the sum of \$ _____, this _____ day of _____.

Registrar

District of 01- Edmonton
Division of 01- Edmonton
Court No. 24-115704
Estate No. 24-115704

IN THE MATTER OF THE BANKRUPTCY OF
DO ALL INDUSTRIES LTD.

INSPECTOR'S RESOLUTION

BE IT RESOLVED THAT:

1. The trustee's total remuneration relating to time costs for the period from March 4, 2014 to May 31, 2015 in the amount of \$23,510.00, plus \$1,175.50 in GST, is hereby approved, subject to taxation by the Court;
2. The trustee is hereby authorized to withdraw/pay the above fees and remuneration when funds become available;
3. The trustee's attached final statement of receipts and disbursements dated March 19, 2015 is hereby approved, subject to taxation by the Court.

Approved this 19 day of March, 2015.

" signed "

Sonia DeLorenzi, Inspector

" signed "

Derek Petrie, Inspector



Alvarez & Marsal Canada Inc.
Bow Valley Square I
Suite 570, 202 - 6th Avenue SW
Calgary, Alberta T2P 2R9
Phone: +1 403 538 7555
Fax: +1 403 538 7551

March 26, 2015

Do All Industries Ltd. and P & O Assets Ltd., in Receivership
C/o: Tim Reid
Bow Valley Square I
Suite 570, 202 - 6th Avenue SW
Calgary, Alberta
T2P 2R9

Dear Sir:

RE: Do-All Industries Ltd. - In Bankruptcy

TO: For professional services rendered for the period March 4, 2014 to May 31, 2015 in connection with the appointment of Alvarez & Marsal Canada Inc. as the trustee in bankruptcy pursuant to the *Bankruptcy and Insolvency Act*, as filed on February 26, 2014.

<u>Staff</u>	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
T. Reid, Managing Director	7.5	\$650	\$4,875.00
D. Adams, Senior Associate	13.0	\$395	\$5,135.00
J. Strueby, Associate	45.0	\$300	\$13,500.00
	<hr/>		<hr/>
	65.5		\$23,510.00
Add: GST @ 5%			<hr/>
			\$1,175.50
TOTAL INVOICE			<hr/>
			\$24,685.50

Mailing Instructions:
Alvarez & Marsal Canada ULC
Attn: A. Singels-Ludvik
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
P.O. Box 22
Toronto, ON M5J 2J1

Wiring Instructions:
Bank: TD Canada Trust
Account Name: Alvarez & Marsal Canada ULC
Swiftcode: TDOMCATTOR
Bank Address: 55 King Street West
Toronto, ON
Bank Transit #: 10202
Institution #: 0004
Account #: 5410790
Reference #: 800172- Invoice #1
GST: 83486 3367 RT0001

National Bank re: Do-All Industries Ltd., #800172
DETAIL SUMMARY –February 1, 2014 to April 30, 2015

<u>T. Reid</u>		<u>Hrs.</u>
Mar.26/14	Prepare for and attend First Meeting of Creditors;	2.0
Mar.16/15	Review files and prepare information for inspectors meeting;	2.5
Mar.17/15	Review and finalize inspectors package for upcoming inspectors meeting;	
Mar.19/15	Prepare for meeting of inspectors; conduct inspectors meeting; review documentation for OSB comment and taxation;	1.0
April 30/15	Review and approve discharge material and attend discharge hearing;	2.0
TOTAL – T. Reid		7.5 hrs.

<u>D. Adams</u>		<u>Hrs.</u>
Mar.16/15	Draft documentation for final meeting of inspectors; review with T. Reid re: approval for meeting;	3.0
Mar.17/15	Review and finalize inspectors package for upcoming inspectors meeting;	1.0
Mar.19/15	Prepare for meeting of inspectors; conduct meeting and prepare for comment and taxation; submit documentation for OSB approval;	1.5
April 10/15	Attend Queen's Bench for taxation hearing.	2.0
April 30/15	Prepare documentation for discharge notice; complete mailout re: discharge hearing; attend discharge hearing and submit appropriate documentation to the OSB.	5.0
TOTAL – D. Adams		13.0 hrs.

<u>J. Strueby</u>	<u>Description</u>	<u>Hrs.</u>
Mar.4/14	Prepare bankruptcy documents, telephone and email correspondence with M. Grose in regards to bankruptcy documents, newspaper ads, mail out, etc.;	11.5



Mar.5/14	Prepare bankruptcy documents for mail out, administration of mail out; prepare and review advertisement for newspaper; email correspondence with creditors;	8.5
Mar.23/14	Continued preparation of claims schedule;	2.5
Mar.24/14	Continued preparation of Claims Schedule, update Trustee's report, preparation of materials for the First Meeting of Creditors	7.5
Mar.25/14	Continued preparation of Claims Schedule; review and documentation of claims; email correspondence and creditor calls; telephone and email correspondence with employees; continued preparation of WEPP schedule; review McCarthy's legal opinion;	8.0
Mar.26/14	Attend First Meeting of Creditors, continued preparation of WEPP schedule; telephone and email correspondence with creditors and utility services; review of T4's and final payment; discussion with V. Chan in regards to WEPP letters and eligible amounts.	7.0
TOTAL – J. Strueby		45.0 hrs.

