RESOLUTE FOREST PRODUCTS INC.
Claimant/Investor

v.

GOVERNMENT OF CANADA
Respondent/Party

EXPERT WITNESS STATEMENT OF ERNST AND YOUNG INC.

December 6, 2019

CWS-EY

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EXECUTIVE SUMMARY

1. Resolute Forest Products Inc. ("**Resolute**") has filed a claim (the "**Claim**") under the North American Free Trade Agreement ("**NAFTA**") alleging that Port Hawkesbury Paper ("**PHP**") was the beneficiary of an ensemble of measures implemented by the Government of Nova Scotia ("**GNS**"), measures that Resolute claims violate Articles 1102 and 1105 of NAFTA. As a consequence of those measures, Resolute suffered damages.

2. The measures were implemented by GNS in the context of the insolvency proceedings of NewPage Port Hawkesbury Corp. ("**NPPH**") and the acquisition by Pacific West Commercial Corporation ("**PWCC**") of NPPH (now PHP) through the formal insolvency proceedings. Resolute alleges the measures were unique in that they effectively saved PHP from liquidation and then promoted PHP into a competitively advantageous position in its market.

3. In order to assist Resolute in determining whether the measures received by PHP by GNS were "unique", Ernst & Young Inc. ("**EY**") was given the mandate to review publicly available information in other CCAA cases since mid 2009 to determine if there were other instances of Canadian government assistance being provided to insolvent debtors who filed for CCAA protection similar to that provided to PHP.

4. EY reviewed 174 CCAA cases over the last 10 years. In that review, EY identified a few CCAA cases whereby the debtor or a purchaser of the assets of the debtor received some form of government assistance measures to assist the company to emerge from CCAA proceedings. Generally, the assistance tended to be directed at large industrial companies and took the form of both monetary and non-monetary assistance typically to a purchaser to meet the purchaser's conditions to complete a transaction, exit from CCAA proceedings and continue the business as a going concern. The assistance was typically targeted to assisting in shedding or capping legacy liabilities to make the business more sustainable.

5. What distinguishes the PHP case as being unique when comparing it to the other CCAA cases covered under this review is i) the stated goal of the government (GNS) was not only to assist in making PHP competitive, but to help the mill become the lowest cost and most competitive producer of the product, in this case supercalendered paper; and ii) the comprehensiveness of government assistance: interim funding with limited recourse while searching for a going concern buyer; forgivable loans and grants for operations and mill improvements; and a favourable reduction in electricity rates through regulatory changes, all to assist it in obtaining a competitive advantage.

INDEPENDENCE AND QUALIFICATIONS

6. EY's assistance was requested in this matter as independent and objective experts experienced in corporate insolvency and bankruptcy proceedings in Canada.

7. The professional work to prepare this Report (as defined herein) and the attached analyses was performed by Mr. Alex Morrison, CPA, CA, CIRP, LIT. I was assisted by Greg Adams CPA, CA, CIRP, LIT of EY and other EY professionals acting under my supervision. Mr. Morrison's and Mr. Adams' Statements of Qualifications are attached in Appendix A. Neither I nor Mr. Adams (nor any of the EY professionals working under my supervision) have any relationship or any interest in Resolute. Previously, EY acted as the financial advisor and court appointed monitor of AbitibiBowater Inc. *See* Appendix A. EY's address is EY Tower, 100 Adelaide Street West, Toronto, ON M5H 0B3.

8. This Report may be distributed to the Tribunal and counsel, insofar as it relates to the Purpose.

9. This Report is prepared solely in order to assist in the context of the Purpose and may not be used for any other purpose without EY's prior written consent. EY shall have no responsibility whatsoever to any third party which obtains a copy of this Report; any such use a third party may choose to make of EY's Report is entirely at its own risk. I have included a Statement of Limiting Conditions in Appendix B.

BACKGROUND

10. Resolute has filed a Claim under NAFTA. The Government of Canada ("**Canada**") is responsible under NAFTA for the action of its constituent political subdivisions, in this case, GNS.

11. Resolute alleges that PHP was the beneficiary of an ensemble of measures implemented by GNS, measures that Resolute claims violate Articles 1102 and 1105 of NAFTA. As a consequence of those measures, Resolute suffered damages.

12. The measures were implemented by GNS in the context of the insolvency proceedings of NPPH and the acquisition by PWCC of NPPH (now PHP) through the formal insolvency proceedings.

NPPH and the Measures

13. For the purposes of this Report and analysis, I have accepted the following background information as fact.

14. Resolute, incorporated in Delaware, is an integrated forest products company that manufactures a diverse range of wood and paper products, including supercalendered paper ("**SC paper**").[1]

15. On September 6, 2011 NPPH filed for protection from its creditors under the *Companies Creditors Arrangement Act, R.S.C 1985 C-36, as amended,* the ("**CCAA**"). [2] NPPH was part of a large group of companies owned by NewPage Corporation ("**NPC**"). Concurrent with NPPH's CCAA proceedings, NPC filed for protection under Chapter 11 of the US Bankruptcy Code.[3]

16. NPPH was a large, integrated producer of SC paper.[4]

17. NPC advised the proposed Monitor under the CCAA proceedings that its restructuring plans did not include the NPPH operations. Consequently, if the NPPH operations were not sold pursuant to the CCAA process it was likely that the

[1] Claimants Memorial dated December 28, 2019 (paragraph 14)
[2] C-120, Second Report of the Monitor dated October 3, 2011
[3] R-046, Report of the Proposed Monitor dated September 7, 2011
[4] R-046, Report of the Proposed Monitor dated September 7, 2011

mill assets were to be liquidated.[5]

18. NPC advised that it was unable to continue to fund the NPPH operation. As a result, NPC announced that the NPPH operations were to be discontinued and the mill placed in hot idle status ("**Hot Idle Status**") effective September 16, 2011. Hot Idle Status indicates that the plant has been taken out of active production in such a way as to permit a smooth resumption of production when circumstances permit.[6] Although the mill was not operating, NPC required funding for NPPH so that NPPH could pay the costs of maintaining the mill in Hot Idle Status, such as heat, light, power, etc. to protect the mill so that it could potentially be operated in the future.

19. From the commencement of the CCAA proceedings to September 1, 2012, GNS contributed $15.1 million to maintain the Hot Idle Status.[7]

20. Subsequent to the CCAA filing, NPPH also managed a Forestry Infrastructure program (the "**FIF**") with the financial and advisory assistance of GNS. The FIF program was intended to maintain moderate levels of forestry operations during the CCAA process amongst fibre harvesters, truckers, and silviculturists such that these industry support contractors would remain in the area and available to provide future services to any potential going concern operators. NPPH relied principally on independent contractors to source fibre that was used as the principal raw material input for its mill. The program was operated on a cost neutral basis to NPPH. The Monitor understood that FIF program spending funded by GNS exceeded $19.1 million as of August 8, 2012.[8]

21. By maintaining the mill in Hot Idle Status and maintaining the forestry operations through the FIF, NPPH preserved its key assets and operations to enable it an opportunity to try and sell the business as a going concern in the CCAA proceedings.

22. Under the direction of the Court, the Monitor facilitated and oversaw the sales process to find a buyer for the operation. The Monitor and NPPH's financial

[5] R-046, Report of the Proposed Monitor dated September 7, 2011
[6] R-046, Report of the Proposed Monitor dated September 7, 2011
[7] R-159, Twelfth Report of the Monitor dated August 8, 2012
[8] R-159, Twelfth Report of the Monitor dated August 8, 2012

advisor received four offers to purchase the NPPH's assets, two going concern offers and two offers from liquidators. The offer from PWCC was accepted.[9]

23. PWCC required that a Plan of Arrangement under the CCAA be implemented to facilitate the purchase of NPPH. [10]

24. PWCC and NPPH entered into a Plan Sponsorship Agreement which outlined the terms and conditions upon which the Plan Sponsor (PWCC) would fund the purchase price for new shares of NPPH. A Plan of Arrangement was developed to complete the reorganization of NPPH and effect a compromise and arrangement of the affected claims of NPPH.[11]

25. The implementation of the Plan of Arrangement was conditional upon a number of factors outlined in the Plan Sponsorship Agreement and Plan of Arrangement. One factor was that the Plan Sponsor enter into certain agreements with GNS on or before August 7, 2012. These agreements included:

a) A sustainable forest management and outreach program agreement between GNS and the Plan Sponsor in respect of achieving sustainable harvest and forest land practices in woodlands in Nova Scotia;
b) A forest utilization license agreement between GNS and the Plan Sponsor in respect of NPPH's access to fibre on certain Crown lands;
c) A letter of offer agreement between GNS and the Plan Sponsor in connection with the provision of certain financial assistance by GNS to the Plan Sponsor;
d) An agreement of purchase and sale between NPPH and GNS dated 2 March 2012, as amended and restated, with respect to the purchase and sale of certain real property that was owned by NPPH; and,
e) water permit to be issued by GNS to the Plan Sponsor with respect to NPPH right to draw and store water.[12]

26. A second factor was the approval by the Nova Scotia Utility and Review Board ("**NSUARB**") of the Plan Sponsor's application for a Load Retention Tariff Pricing

[9] C-150, Sixth Report of the Monitor dated January 13, 2012
[10] R-044, Eighth Report of the Monitor dated March 26, 2012
[11] C-175, Tenth Report of the Monitor dated July 12, 2012
[12] C-175, Tenth Report of the Monitor dated July 12, 2012

and Dividend Calculation Mechanism and related approvals, being NSUARB File-NSPI-P-202/M04863, which approval had to be acceptable to the Plan Sponsor, acting reasonably.[13]

27. A third factor was that the Plan Sponsor and Nova Scotia Power Inc. was to have received an advance tax ruling ("**ATR**") issued by the Canada Revenue Agency in response to the ruling request submitted on their behalf that is acceptable to the Plan Sponsor, acting reasonably.[14]

28. On September 12, 2012, the Plan Sponsor received information that the potential of a favourable ruling on the ATR was questioned. This, amongst other matters, led to negotiations with PWCC, GNS and other stakeholders that led to a framework for an acceptable agreement that included alternate arrangements as between GNS and the Plan Sponsor in relation to the nature of financial and other assistance to be provided and the amended application and relief being sought from the NSUARB.[15]

29. On September 28, 2012, the Plan of Arrangement was implemented.[16]

30. NPPH was renamed to PHP.[17]

INSTRUCTIONS AND SCOPE OF WORK

31. Resolute alleges in its Claim that the customary practice among NAFTA Parties, and in market-oriented economies generally, is for companies that are not commercially viable to be allowed to fail. Resolute further alleges that every year, tens of thousands of companies in North America fail commercially and are liquidated through bankruptcy proceedings. By contrast, the times that a Canadian or United States government has employed financial measures to save a business entity from liquidation and then promote that company into a competitively advantageous position in its market through measures are so rare that PHP's

[13] C-175, Tenth Report of the Monitor dated July 12, 2012
[14] C-175, Tenth Report of the Monitor dated July 12, 2012
[15] C-204, Sixteenth Report of the Monitor dated September 25, 2012
[16] C-358, Seventeenth Report of the Monitor dated February 6, 2014
[17] Claimant's Memorial dated December 28, 2019 (paragraph 18)

government funded resuscitation would appear unique.[18]

32. In order to assist Resolute in determining whether the measures received by PHP by GNS were "unique", EY was given the mandate to review other CCAA cases to determine if there were other instances of Canadian government assistance being provided to insolvent debtors who filed for CCAA protection similar to that provided to PHP (the "**Purpose**") and prepare a report of its findings (the "**Report**").

33. EY's mandate was to review certain Monitor reports and, if necessary, the additional information that is publicly available (the "**Information**") on companies who have filed for proceedings under the CCAA from October 2009 (when such information first became publicly available) to May 30, 2019 (the "**Review Period**") (each filing being a "**CCAA Case**") based on the registry kept by the Canadian Federal Government through the Office of the Superintendent in Bankruptcy ("**OSB**") (the "**OSB Registry**").[19] The OSB initiated the OSB Registry in October 2009.

34. The objective of the exercise was to identify insolvent companies that filed under CCAA proceedings that received government assistance to preserve operations and facilitate the company's restructuring and/or to assist a purchaser to continue the operations of the business.

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[18] Claimant's Memorial dated December 28, 2019 (paragraph 298)
[19] https://www.ic.gc.ca/eic/site/bsf-osb.nsf/eng/h_br02281.html

35. The review involved selecting all the CCAA cases from the OSB Registry since 2009 and reviewing the Information, if available, from the website of the firm that was appointed by the Court as the Monitor to determine if any government assistance was present in the CCAA Case. The Monitor is an officer appointed by the Court to monitor the business and financial affairs of the company during the CCAA proceedings and reports to the court. It is required under CCAA proceedings that the Monitor maintain a website for public access to the documents pertaining to the CCAA proceedings. The documents usually consist of copies of all the motion materials, Court orders and Monitor reports filed in the proceedings. The website provides a comprehensive overview of the restructuring proceedings and is the best source of public information available.

36. EY downloaded the OSB Registry and cross referenced the CCAA Cases to the S&P Capital IQ database platform to identify an industry classification for each CCAA Case [20].

37. For the CCAA Cases where there was no match, EY manually reviewed the Information to identify an industry classification.

<u>Limitations to the Scope of Work</u>

38. EY excluded from its review the CCAA Cases that pertain to the following industry classifications:

a) Accommodation and food services;
b) Air freight and logistics;
c) Capital markets;
d) Construction/Heavy equipment rental/Engineering/Materials;
e) Consumer finance;
f) Cryptocurrency;
g) Distributors;
h) Finance and insurance including investment and wealth management, mortgage lender;

[20] https://www.spglobal.com/marketintelligence/en/solutions/sp-capital-iq-platform

i) Retail;
j) Imports;
k) Marketing services;
l) Leisure products and services (including pet services);
m) Oil and gas and consumable fuels;
n) Real estate (including development and construction, hotels, restaurants, leisure);
o) Tobacco products; and
p) Trading companies and wholesale trade.

39. EY excluded these cases from its review on the basis that, in its professional opinion, it was unlikely such companies would obtain government assistance while in insolvency proceedings. For example:

a) in the retail sector, typically under a restructuring the store locations are sold to an alternative buyer or they are liquidated (ex. Sears Canada, Target Canada).
b) in the construction sector, partially constructed projects are typically sold to another developer or are completed through funding by the secured creditors or from the bonding company, if applicable. (ex. Bondfield Construction). Alternatively, the business (or a portion thereof) may be sold to a third party as a going concern (ex. Armtec Infrastructure Inc. and Carillion Canada Inc); and
c) in the real estate sector and oil and gas sectors, a restructuring usually involves the sale of distressed properties (ex. Walton International Group Inc.).

40. EY's analysis is based on companies that filed CCAA proceedings. In order for a company to be eligible to file under the CCAA, it must have claims against it or an affiliated company of more than $5 million. In Canada, the CCAA is commonly used to facilitate large company restructurings.

41. Companies may also avail themselves, or be subject to, proceedings under the *Bankruptcy and Insolvency Act* (the "**BIA**"). Typically, smaller companies will utilize provisions of the BIA. There is no requirement under the BIA to publicly post copies of the bankruptcy or receivership proceedings under the BIA on the Trustee's website. As a result, these cases were excluded from EY's review.

42. It is common under CCAA proceedings, as part of the restructuring process, for the debtor, under the supervision of the Monitor, to conduct a court approved sale and investment solicitation process (a "**SISP**"). The preference, generally, is to achieve a going concern sale or restructuring, as opposed to a liquidation, as it generally provides the greatest economic benefits to the stakeholder group as a whole.

43. Under a SISP, the preference is also to have multiple bidders for the business or assets to try and maximize value for the stakeholders.

44. There may be instances whereby government assistance was provided to an insolvent company in order to avoid having it file for formal insolvency proceedings. Such cases would not be captured in EY's review.

45. A notable instance where government assistance forestalled insolvency would be the government assistance provided to General Motors of Canada and Chrysler Canada (collectively the "**Auto Companies**") during the financial crisis of 2008/2009. This was an extraordinary event in that both the U.S. Government and Canadian Government provided financial assistance to the Auto Companies in order to avoid the significant negative economic consequences of the Auto Companies ceasing operations.[21] The crisis in the auto sector was largely driven by economic events taking place at the time and were temporary in nature. The industry rebounded with new car registrations in Canada reaching an all time high of 220,436 units in May 2017.[22]

[21] https://business financialpost.com/transportation/a-horrible-ugly-stressful-process-the-five-year-legacy-of-canadas-auto-bailout
[22] https://tradingeconomics.com/canada/**car**-registrations

RESULTS

46. EY reviewed 174 CCAA Cases from the OSB Registry.

47. EY identified 117 CCAA Cases that had no apparent form of government assistance during the restructuring proceedings (the "**NGA Cases**"). These NGA Cases are listed in Appendix C to this Report. Included in the NGA Cases are CCAA Cases whereby debtors may have creditors that are either a government agency or Crown corporation but where no government assistance was provided during the formal restructuring process.

48. EY was not able to locate the Monitor reports for 36 of the CCAA Cases (the "**No Monitor Report**" or "**NoMR Cases**"). The Monitor reports were no longer available on the websites of the applicable firms who provided the Monitor services. For the NoMR Cases, EY conducted a web search for any specific details in respect of each CCAA Case. These NoMR Cases are listed in Appendix D to this Report. Many of the cases were either smaller restructurings, where it appears the debtor was ultimately sold or liquidated, or the restructurings were led out of the United States pursuant to Chapter 11 of the United States Bankruptcy Code.

49. EY identified 2 cases where, as part of the restructuring plan, a government agency or Crown corporation contributed to a pool of funds that was/would be available to claimants of the debtor in order to settle claims (typically in the context of litigation). As an example, in the Montreal, Maine & Atlantic Canada Co. CCAA case, the Federal Government was one of many contributors to a pool of funds established under the Plan of Arrangement that was used to settle the claims of the victims of the horrific rail crash in Lac Mégantic. The pool of funds was not to rescue a going concern, but rather to compensate victims. As a result, EY did not consider these CCAA Cases to be comparable to the PHP case. These cases are listed in Appendix E to this Report.

50. EY identified 2 cases where, as part of the CCAA proceedings, a government agency or Crown corporation arranged for interim financing and/or ultimately bought the assets. In one case, a provincial crown agency purchased co-operative housing units from the debtor and in the second case the Government of the Northwest Territories purchased the assets from the debtor who provided marine freight transportation to secure the supply chain for remote projects and communities. EY did not consider these CCAA cases to be comparable to the PHP case as the interventions by the government were based on preserving a social service for particular communities. These cases are attached as Appendix F.

51. Attached as Appendix G to this Report is a summary of the CCAA Cases in which EY identified the presence of government assistance (the "**GA CCAA Cases**").

52. Four of the GA CCAA Cases (Sural Laminated Products, V.A. Inc., North American Lithium, Inc. and Orbite Technologies Inc.) are still ongoing or have been recently completed. In these cases, the debtors have received some level of government assistance in the form of debtor-in-possession financing ("**DIP Financing**").

53. Two of the GA CCAA Cases (The Puratone Corporation and Big Sky Farms Inc.) were agricultural-based businesses and received federal government support prior to, and/or during the CCAA proceedings pursuant to industry-wide support programs to assist producers; there was no specific assistance directed to the debtors.

54. Two of the GA CCAA Cases (North American Tungsten Corporation Ltd. ("**NAT**") and Bloom Lake General Partner Limited et al ("**Bloom Lake**")) involved mining companies.

55. In NAT, the debtor discontinued production at its mine. The mine was transitioned to care and maintenance and its senior management was reduced to a core team to assist the Monitor (who received enhanced powers similar to a receiver). Canada committed to funding the care and maintenance of the mine. The Government of the Northwest Territories ("**GNWT**") purchased the debtor's undeveloped exploration site (the "**Site**") through a credit bid pursuant to a court approved sales process. GNWT felt the purchase of the Site was the best means to meets its requirement to diligently pursue all reasonable means to recover debts owed by NAT or realize any proceeds available to it. GNWT indicated that it intended to sell the Site once tungsten's price rises to recover the money it spent.[23]

56. In **Bloom Lake**, Investissement Quebec ("**IQ**") purchased from the debtors a port facility, including a non-operating pellet plant and railway line. The acquisition was strategic on the part of IQ in order to assure accessibility and potential capacity growth at the port for all companies engaged in mining in the area and to further economic growth in the region. Under the previous ownership, Bloom Lake was not honouring its obligations to allow competitors to use its rail line, therefore blocking access to the port facility.[24] EY understands that IQ rolled the assets into a private/public corporation ("**SFP Point-Noire**") and continues to invest in the railway and facilities[25]. The pellet plant continues to be non-operational and SFP Point-Noire is seeking partners to further invest and develop these assets.[26]

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[23] https://www.whitehorsestar.com/News/northwest-territories-buys-mactung-deposit-feds-take-over-cantung-mine-cleanup

[24] https://canadiansailings.ca/port-of-sept-les-and-quebecs-purchase-of-land-and-storage-facilities-opens-up-new-shipping-opportunities-for-north-shore-iron-miners/

[25] https://agoracom.com/ir/Fancamp/forums/discussion/topics/706310-the-government-of-quebec-unveils-a-major-investment-plan-of-280-million-for-the-pointe-noire-railway-and-port-corporation/messages/2189842

[26] http://sfppn.com/en/press-room

57. Secondly, the Bloom Lake mine and assets were sold to Quebec Iron Ore Inc. (“**Iron**”) pursuant to a court supervised sales process in the CCAA proceedings. Iron is 63.2% owned by Champion Iron Ore Ltd., a publicly listed company (TSX, ASX) and 36.8% owned by Resource Quebec, acting as an agent of the Government of Quebec. Resource Quebec invested approximately $14 million for its equity investment at the time Iron acquired the mine.[27] Prior to the acquisition of Bloom Lake, the Government of Quebec had granted $20 million for a feasibility study of a new rail linking Fire Lake/Bloom Lake area to the port of Sept-Iles.

58. On August 16, 2019, Iron announced the completion of the transaction with Resource Quebec to acquire Resource Quebec’s 36.8% equity interest in Iron for a total cash consideration of $211 million.[28]

59. A chart summarizing the nature of government assistance in the remaining GA CCAA Cases that EY considered more comparable to the PHP case is attached as Appendix H to this Report.

60. Generally, in Canadian CCAA cases, it is very uncommon for a federal or provincial government to provide DIP Financing to sustain a debtor through a restructuring process. In the instances where DIP Financing was provided, it normally has taken the form of a loan with a Court-approved charge over the assets of the debtor company as security for the loan (a “**DIP Charge**”). In the cases noted in paragraph 52 above and the Davie Yards Inc. (“**Davie**”) case referenced in the chart above, a DIP Charge was granted by the Court.

[27] https://mineraiferquebec.com/champion-iron-completes-c30-million-financing-closes-acquisition-bloom-lake-mine-related-assets/?lang=en#content
[28] https://www.championiron.com/champion-iron/champion-iron-completes-refinancing-and-acquisition-of-100-of-bloom-lake/

61. In the PHP case, GNS provided $15.1 million in funding to keep the mill in Hot Idle Status in order to be able to restart production in a timely manner in the event of a going concern sale. The financial assistance to fund the Hot Idle Status was non-recourse to any other assets of NPPH. Under the Reimbursement Order of the Supreme Court of Nova Scotia dated March 1, 2012, in the event a going concern sale of the business of NPPH was completed, GNS was not entitled to repayment of the financial assistance.

62. Further, GNS provided FIF funding in excess of $19.1 million to maintain moderate levels of forestry operations during the CCAA process to keep resources available to provide future services to any potential going concern operators. In exchange, GNS took title to the harvested forest materials and certain silviculture credits, including sale proceeds thereof. In the event of default, PHP was required to essentially repay FIF funding that was advanced to PHP but not yet spent or committed by PHP.

63. In total, PHP received $34.2 million of financial support from GNS to preserve its assets in the hopes of a going concern sale transaction could be consummated. Based on a review of the CCAA Cases, there do not appear to be any other cases where a comparable level of funding was provided to the debtor while in CCAA proceedings from a government. In addition, the $15.1 million funding to maintain the Hot Idle Status being non-recourse appears unique when compared to other GA CCAA Cases.

64. As noted in the chart, in a few cases governments have provided assistance in terms of loans and/or concessions to debtors/purchasers in emerging from CCAA to assist in making the business more successful in the longer term.

65. For industrial companies in CCAA proceedings, government assistance tends to be focused on providing incentives or regulatory relief through various measures such as pension regulatory relief, relief from pre-existing environmental obligations, and incentives, grants, and/or loans to assist in making the business more successful to satisfy conditions of a prospective purchaser for the business.

66. In the U.S. Steel Canada ("**USSC**") case, the Province of Ontario ("**Ontario**") provided the following government assistance:

a) Ontario waived its share of the distribution under the CCAA plan for its unsecured loan of $150 million;
b) the purchaser made a one time payment of $61 million to Ontario for historical environmental liabilities in exchange for a release for any pre-exiting environmental obligations;
c) Ontario provided a $10 million secured loan facility to fund the operations of a land vehicle structure established as part of the restructuring plan with the purpose of holding and monetizing land assets for the benefit of retiree health care benefits ("**OPEB**") and pension plans;
d) Ontario provided a $66 million contingent loan facility in the event the purchaser did not meet minimal OPEB contributions computed as a percentage of free cash flow. Ontario also provided a $30 million loan to cover advance OPEB funding in the first four years of post plan implementation.

67. Generally speaking, the monetary government assistance provided to USSC and the purchaser was to provide an incentive to certain stakeholders to reach an agreement to have the company emerge from CCAA proceedings. A significant portion of the monetary assistance was directed at the legacy pension and OPEB obligations and was constructed to provide a base line level of benefits for a period of time for the retirees as the restructuring required significant compromises from the employees and retirees regarding their pension plans and post retirement benefits. It was a condition of the purchaser that it cap its exposure to these legacy obligations thereby making the business more sustainable over the long term. No assistance was provided by Ontario that would provide a competitive advantage for the business, but the assistance did provide employees and retirees with more funding of their OPEBs which would have otherwise been severely compromised under the restructuring plan.

68. In the Essar Steel/Algoma case ("**Algoma**"), the purchaser received the following government assistance:

a) an agreement between the purchaser and the City of Sault Ste. Marie and the Municipal Property Assessment Corporation in respect of property taxes;

b) the purchaser obtaining regulatory relief from the *Pension Benefits Act* ("**PBA**") which included caps on special payments required to be paid into the pension funds, permanent exemptions from other provisions of the PBA and the application of the Pension Benefits Guarantee Fund (a provincial program that provides protection, subject to specific maximums and specific exclusions, to Ontario members and beneficiaries of privately sponsored single-employer defined benefit pension plans in the event of plan sponsor insolvency) once the pension funding hit a certain threshold;

c) a release of certain directors and officers of the seller from all legacy environmental liabilities on certain properties;

d) providing indemnities and reaching settlements with the purchaser for certain legacy environmental liabilities;

e) Federal and Provincial government repayable loans to the purchaser totalling $120 million and a $30 million grant to assist in the upgrade and modernization of the steel mill (collectively the "**Algoma Monetary Assistance**").

69. EY understands that a portion of the Algoma Monetary Assistance derived from the re-instatement of pre-existing capital expenditure programs offered by the government that were suspended during the CCAA proceedings.

70. Canada issued a policy announcement that it would make available up to $2 billion to defend and protect the interests of Canadian workers and businesses in the steel, aluminum and manufacturing industries.[29] At the time, the United States was continuing to levy tariffs on steel imports from Canada. Included in the Algoma Monetary Assistance was a $30 million grant from Innovation, Science and Economic Development's Strategic Innovation Fund and up to a $60 million loan from the federal Economic Development Agency for Southern Ontario.[30] The federal assistance was not unique to Algoma, as Canada previously announced $49.9 million for ArcelorMittal Canada Inc., funding seven projects at facilities in Hamilton and Montreal to help them modernize through new equipment and training.[31]

71. In the Terrace Bay Pulp Inc. ("**Terrace**") case, Ontario wrote off its $24 million loan as there was insufficient value offered by the purchaser for the assets and operations of Terrace. Ontario provided certain government grants and subsidies for capital expenditures to assist in the conversion of the mill to a dissolving pulp mill from a hardwood and softwood kraft pulp mill. The intent was to enter Asian markets with its pulp.

72. In the Davie case the purchaser assumed the DIP loan of $6.3 million and assumed the existing secured debt of IQ for $20.1 million (total $26.4 million of assumed debt). The purchaser also received indemnities for environmental pre-existing obligations.

73. In the Aveos Fleet Performance case, EY understands that IQ provided job creation incentives to the purchaser.

[29] https://www.canada.ca/en/global-affairs/news/2018/06/support-for-canadian-steel-and-aluminum-workers-and-industry.html
[30] https://www.cbc.ca/news/canada/sudbury/algoma-steel-government-help-1.4973052
[31] https://www.cbc.ca/news/canada/sudbury/algoma-steel-government-help-1.4973052

OBSERVATIONS

74. Based on EY's review of the CCAA Cases, there are relatively few instances of government assistance being provided to debtor companies and/or purchasers of assets in CCAA proceedings. Based on the GA CCAA Cases that EY views as most comparable to the PHP case, EY's observations are summarized in the following paragraphs.

75. When the government deems necessary, it has provided interim funding to a debtor company to fund operations (in some instances, limited operations) while a sales process is conducted in the CCAA proceedings. In most cases it is in the form of DIP Financing with a DIP Charge. PHP was the only case EY observed where interim funding was advanced to a debtor in CCAA proceedings by a government with minimal recourse back to the debtor.

76. In large industrial companies that offer significant regional employment, governments have provided both monetary and non-monetary assistance to a purchaser to complete a transaction and continue the business as a going concern.

77. Typically, the non-monetary assistance is in the form of pension regulatory relief and indemnities for pre-existing environmental conditions that allow the business to shed legacy costs (or provide funding caps). These are, generally, conditions required of purchasers in order that the business be more sustainable in the future, and to ensure that the purchaser is not assuming potentially significant liabilities that related to the pre-insolvency period.

78. Monetary assistance is usually in the form of loans or grants to the debtor/purchaser upon exit of the CCAA proceedings.

79. In the USSC case, the monetary assistance was directed at maintaining an acceptable level of pension and OPEB funding for employees and retirees who otherwise could have been terminated which allowed a purchase transaction and restructuring plan to proceed and ultimately have the debtor exit CCAA proceedings.

80. In both USSC and Algoma, Ontario provided a release and/or reached settlements with the purchasers in respect of pre-insolvency environmental liabilities. In the event Algoma or USSC failed and were liquidated, Ontario would ultimately be responsible for the costs of the clean up. Ontario had an economic incentive to provide this assistance to help mitigate its own exposure.

81. PHP, Algoma and Terrace received grants and/or loans from the government, to effectively assist in the modernization/transformation of the mills and improve efficiency with the ultimate goal of the mill being successful over the longer term. What distinguishes the Algoma case from PHP and Terrace was: i) the extremely difficult environment that Algoma was operating in given the application of U.S. tariffs on Canadian steel; and ii) that the government assistance was not unique to Algoma and was provided to other steel companies.

82. Algoma is a participant in the Northern Industrial Electricity Rate Program sponsored by Ontario. The program assists Northern Ontario's largest industrial electricity consumers to reduce energy costs, sustain jobs and maintain global competitiveness. Participants receive rebates capped at certain levels. On average, industrial electricity prices can be reduced by up to 25 per cent through the program. Participants must apply for the program.[32]

83. This contrasts to the PHP case, whereby EY understands that PHP received a very favourable reduction in its electricity rate that was unique to PHP which provided an ongoing competitive advantage to PHP.

84. As indicated above, in comparable GA CCAA Cases to PHP, debtors/purchasers have received government assistance through monetary and non-monetary means to assist in shedding or capping legacy liabilities to make the business more sustainable. In a very few instances, monetary assistance was provided to assist in the modernization of the mills and improve efficiency. However, when present, it was generally provided in conjunction with pre-existing government programs or industry wide programs.

[32] https://www.mndm.gov.on.ca/en/northern-development/business-support/northern-industrial-electricity-rate-program

85. In EY's view, what distinguishes the PHP case from the other GA CCAA Cases was that the stated goal of the government (GNS) was not only to assist in making PHP competitive, but to help the mill become the lowest cost and most competitive producer of supercalendered paper.[33] EY is not aware of another GA CCAA Case where government assistance was provided to a company/purchaser to help achieve that end.

86. The second distinguishing factor was the comprehensiveness of the government assistance provided to PHP. PHP received interim funding with limited recourse while it sought a going concern purchaser while in CCAA proceedings. It received forgivable loans and grants for operations and mill improvements and a favourable reduction in electricity rates through regulatory changes, all to assist the mill in obtaining a competitive advantage.

CONCLUSION

87. EY reviewed 174 CCAA Cases over the last 10 years. In that review, EY identified a small number of CCAA Cases whereby the debtor or a purchaser of the assets of the debtor received some form of government assistance measures to assist the company to emerge from CCAA proceedings. This is generally exceptional in that Canadian governments do not typically bail out companies from insolvency or bankruptcy proceedings.

88. Generally, the assistance tended to be directed at large industrial companies that offer significant regional employment. Governments have provided both monetary and non-monetary assistance typically to a purchaser to meet the purchaser's conditions to complete a transaction, exit from CCAA proceedings and continue the business as a going concern. The assistance was typically targeted to assisting in shedding or capping legacy liabilities to make the business more sustainable. In a very few instances, monetary assistance was provided to assist in the modernization of the mills and improve efficiency with the ultimate goal of the mill being successful over the longer term.

[33] https://novascotia.ca/news/release/?id=20120820001

89. Based on the results of EY's review, EY is of the opinion that the PHP case was unique in the context of other CCAA cases in that the PHP case distinguished itself in i) the stated goal of the government (GNS) was not only to assist in making PHP competitive, but to help the mill become the lowest cost and most competitive producer of supercalendered paper; and ii) the comprehensiveness of government assistance: interim funding with limited recourse while searching for a going concern buyer; forgivable loans and grants for operations and mill improvements; and a favourable reduction in electricity rates through regulatory changes, all to assist the mill in obtaining a competitive advantage.

I affirm the genuine belief of the opinions expressed in this Expert Report.

Alex Morrison
Toronto, Ontario, Canada

APPENDIX A: Statement of Qualifications

Alex F. Morrison, Partner – Ernst & Young LLP and Senior Vice President – Ernst & Young Inc.

- Mr. Morrison is a Partner and Senior Vice President at EY and is based in Toronto. He is a senior member of the firm and leads the Transaction Advisory Services Practice in Ontario, including financial advisory services such as financial restructuring, mergers and acquisitions, business valuations, financial modelling and financial due diligence.
- Mr. Morrison graduated with a Masters of Business Administration from Queen's University in 1989 and a Bachelor of Commerce from McGill University in 1985 and has approximately 30 years of professional experience.
- Mr. Morrison is a Chartered Professional Accountant, Chartered Insolvency Restructuring Practitioner and a Licensed Trustee in Bankruptcy.
- The following is a summary of sample engagements which Mr. Morrison has managed:
- **Bondfield Construction Company Limited ("Bondfield") -** Acting as court appointed monitor of Bondfield, one of Ontario's largest construction contractors, pursuit to its restructuring under the CCAA.
- **Stantive Technologies Group Inc. –** Acting as court appointed monitor of Stantive Technologies Group Inc., a SAAS technology business. This role included supervising the court sanctioned sale and investment solicitation process which resulted in the sale of the company to a U.S. publicly listed technology business.
- **U.S. Steel Canada Inc. (operating as Stelco) -** Acted as the court appointed monitor of U.S. Steel Canada Inc. Among other things, the Monitor worked with the company and its advisors to oversee a sale process and manage costs while it restructured its business operations. The Monitor is also assisted with various stakeholder discussions. The Monitor is now essentially acting as administrator of Stelco's real estate assets which were transferred to a trust for the benefit of Stelco's retired employees.
- **Confidential Not-for-Profit -** Acted as a financial advisor to a not-for-profit organization in reviewing strategic alternatives for a multi-line business. EY was involved in the review of the organization's five year financial forecast and its underlying assumptions which focused on both increasing income and cost reductions. EY performed a number of sensitivities under different operating scenarios as well as different capital structures to assess various alternatives. EY assisted in developing a comprehensive restructuring framework and presenting it to the Board of Directors and the organization's lender. EY also assisted in developing an updated financial model and summary business plan. EY reported to various executives and the Board of Directors and assisted management in reporting to various stakeholders.

- **AbitibiBowater Inc., (now Resolute Forest Products)** - Acted as the financial advisor and court appointed monitor of AbitibiBowater Inc. Assisted management to develop financial projections and business plans, as well as monitoring and reporting on AbitibiBowater's financial results to the Court and to stakeholders. Assisted with negotiations for the sale of hydro- electric generation assets as well as surplus timberlands, sawmills and pulp & paper mills. Assisted with the preparation of and monitoring of weekly cash flow and cash flow forecasts, performed sensitivity analysis on the forecasts. In addition, assisted the Company with negotiating new supplier arrangements.
- **Grant Forest Products -** Acted as financial advisor and court appointed monitor of Grant Forest Products Inc., and certain of its subsidiaries which was North America's 3rd largest Oriented Strand Board ("OSB") manufacturer by capacity. EY also acted as Investment Offering Advisor to assist with the supervision of a court approved marketing process for the sale of its OSB and coated wood business including two mills in Northern Ontario and two mills in South Carolina and a 50% interest in a mill in High Level, Alberta.
- **Terrace Bay Pulp Inc. (Two projects)** - Acted as financial advisor and court appointed monitor of Terrace Bay Pulp Inc., one of the largest pulp mills in Canada. Advised Terrace Bay on the recapitalization of the facility by raising $65 million of new debt to support a restart of the facility and exit from restructuring proceedings. In 2012, due to market conditions, the Terrance Bay mill underwent a second financial restructuring. EY acted as financial advisor to the company and worked with the company to determine alternate strategies to restructure the mill and preserve the local community. EY, in consultation with the company and stakeholders, conducted a sales process to seek potential purchasers of the mill. The process resulted in the divestiture of substantially all of Terrace Bay's pulp production assets to a subsidiary of the Aditya Birla Group, a large Indian multinational.
- **SunEdison Construction Company Limited** – Acting as court appointed monitor of SunEdison's Canadian subsidiaries, one of Canada's largest solar energy business. SunEdison has sold the majority of assets under the CCAA process.
- **Province of Ontario** - Acted as financial advisor to the Province of Ontario on the viability of certain sawmills in Ontario impacted by the softwood lumber excise tax by conducting a financial review and analysis of the sawmills, including a review of business plans and financial forecasts and reporting to the Province with respect to the financial viability of each of the sawmills.
- **The Dollco Corporation** - Dollco, one of Canada's largest private commercial printing operations located in Ottawa, faced a challenging industry due to changes in the market place. The board of Dollco engaged EY, as financial advisor to the shareholders, to assist Dollco to explore all strategic options to best position the

organization for future growth, including capital expansion, raising financing and merger and acquisition opportunities. After reviewing the strategic options, EY advised Dollco on the negotiation of a merger with Lowe-Martin Co Inc., one of its major competitors.

- **Armtech** – Acted as court appointed monitor of Armtech which included preparing a recommendation to court to sell Armtech's operation to its senior secured creditor.
- **Thunder Bay Fine Papers Inc. –** Acted as exclusive financial advisor for the acquisition of a 200,000 ton per annum coated fine paper mill in Northwestern Ontario. EY was primarily responsible for crafting a solution that involved raising capital from multiple sources and managing the process of acquiring the mill and securing the required financing.
- **St. Mary's Paper Corp. -** St. Mary's Paper Corp., was one of North America's largest commercial paper mills located in Sault Ste. Marie, Ontario. EY was appointed as receiver and in this capacity, marketed for sale substantially all of the assets of St. Mary's.
- **Canadian Red Cross Society -** Acted as financial advisor to Canadian Red Cross Society and was appointed by the court to monitor the Canadian Red Cross Society's restructuring proceedings. Negotiated the sale of its blood collection and processing operations to Canadian Blood Services for in excess of $200 million and manage the claims process for thousands of tainted blood transfusion claimants with respect to their entitlement to receive benefits under on the Red Cross reorganization plan. Advised management and the board of directors on developing improved financial and cash reporting, implementing cost reductions, restructuring its management organization and repositioning the Society's business plan after the sale of its blood operations, including working with divisional management teams to develop new business plans and financial projections
- **Confidential Project –**Acted as financial advisor to the Minister of Northern Development and Mines to conduct a business review and financial due diligence of an integrated steel manufacturing company in Northern Ontario. The engagement includes a review of the company's business plan, financial results, capital costs and restructuring activities.
- **Rubicon Minerals Corporation –** Acted as the court appointed monitor of Rubicon Minerals Corporation a gold mining company with mines primarily in the Red Lake Gold district in Northern Ontario pursuit to its CCAA filing. Among other things, the Monitor worked with the company, its advisors and its stakeholders to complete a recapitalization of the business operations of Rubicon.
- **MBAC Fertilizer Corp. –** Acted as the court appointed monitor of MBAC Fertilizer Corp., a fertilizer mining company with mines primarily in Brazil. Among other

things, the Monitor worked with the company, its advisors and its stakeholders to complete a recapitalization of the business operations of MBAC.

- **Coopers & Lybrand –** Acted as the court appointed monitor of Coopers & Lybrand pursuit to its CCAA filing. The primary purpose of the restructuring was to settle certain litigation which has been continuing for over 20 years and included 26 separate claims for in excess of $1.5 billion.
- **Stelco Inc.** - Acted as the financial advisor and the court appointed monitor of Stelco, Canada's largest and most diversified steel producer. Assisted management to prepare business plans, financial forecasts, operational and financial restructuring plan, which enabled Stelco to raise in excess of $1 billion of new financing, as well as reorganizing its funding obligations with respect to its defined benefit pension plans, which had solvency deficiencies in excess of $1.5 billion. Worked with management to develop assumptions for the financial forecasts and cash flows, performed sensitivity analysis to assess risks. Prepared financial and cash flow reporting for Stelco's management and lending syndicate, managed the divestiture process of a number of Stelco's subsidiaries and reported to the Court and Stelco's bondholders and other stakeholders with respect to Stelco's activities during its restructuring process. Assisted Stelco to implement its strategic plan designed to rationalize Stelco's operations, refocus its business on its core operations and invest in new capital programs to improve Stelco's competitiveness.
- **Hollinger Canadian Publishing Holdings Co.** - Acted as financial advisor and court appointed monitor of Hollinger, a subsidiary of Sun Times Media Group in Chicago, U.S. to restructure its business pursuit to its CCAA filing. Several years ago, Hollinger sold its various newspaper businesses, which included the Pacific Press, Ottawa Citizen, Montreal Gazette, Calgary Herald and Kitchener Waterloo Record. The ongoing operation of Hollinger consists primarily of the administration of six defined benefit registered pension plans, two unfunded executive retirement plans and certain other post-employment benefits plans for over 3,000 former employees.
- **Progressive Moulded Products** - Acted as court appointed monitor of Progressive Moulded Products Ltd., a leading automotive parts supplier that designed and manufactured automotive interior plastic systems and sub-systems from 13 facilities in Ontario, Michigan, Texas and Missouri and its head office is located in Concord, Ontario. Assisted in the negotiation of settlements with the major OEMs and the wind down of Progressive's operations.
- **NexInnovations Inc.** - EY acted as court appointed monitor, and assisted NexInnovations, Canada's largest independent IT value added reseller, to develop alternative business models for the company and assisted NexInnovations to develop detailed financial models to access different operating structures. EY's role included providing comprehensive financial reports to NexInnovations' secured creditors

throughout the financial restructuring process. EY further assisted NexInnovations to develop a comprehensive cost reduction plan to negotiate an infrastructure outsourcing agreement to establish a new credit facility, which enabled the organization to implement a comprehensive restructuring plan.

- **The Becker Milk Company Limited** - Advised the senior management and the controlling family shareholders of Beckers, a 600 store convenience store chain with both corporate and franchise stores, with its financial and operational restructuring. This role involved developing a monthly reporting package for Becker's financial institution, preparing financial forecasts, negotiating a renewal of Becker's operating line with its bank and developing a financial model to segregate Becker's financial results by major division.
- **Dylex Limited** - Advised Dylex Limited, one of Canada's largest retailers at the time with in excess of 1,000 stores under the Tip Top Tailors, Fairweather, Thriftys, Bi-Way, Harry Rosen, Club Monaco and Braemar chains, with its financial and operational restructuring pursuant to its financial restructuirng. Worked closely with Dylex senior management and board of directors to prepare reorganization plans, obtain operating line financing, develop a cash management system, assign divisional operating line budgets, prepare financial projections, divest a manufacturing division, initiate a vendor payment system and assist in the closing of 250 marginally profitable locations. Dylex emerged from its restructuring within 5 months with in excess of $200 million of additional equity and a more streamlined business.
- **Farley Windoor Limited**- Acted as court appointed monitor to the Farley Group and assisted the Farley Group and its investment banker with a sale and investment solicitation process that ultimately led to a refinancing of the secured debt and sale of the business. Provided financial advice to management on several human resources issues including employee retention, communications with unions and other employee groups with respect to the financial restructuring.
- **Confidential –**Engaged by a private company to provide cash flow reporting and cash flow forecast analysis to its bank syndicate.
- **Tirecraft Group Inc.** - Acted as the court appointed receiver of Tirecraft and coordinated the sale of numerous locations and the wind down of the remaining locations. Tirecraft was one of the largest tire wholesale distribution and retail businesses in North America with over 100 retail and warehouse locations located throughout Canada.
- **Gallium Software Inc.** - Acted as financial advisor to Gallium Software Inc., a supplier of human computer graphic interface software to the defense industry, on its M&A sale to Kongsberg, a major European defense technology company.
- **Maksteel Inc. –** Acted as court appointed monitor of Maksteel Inc., one of Canada's largest steel service centres. Managed a team to oversee Maksteel's operations,

provide financial reporting to its bank syndicate and sell its operations in a series of six sale transactions.

- **GT Group Telecom -** Financial advisor to three secured lending syndicates, comprised of approx. 40 financial institutions owed in excess of $600 million through GT Group Telecom's financial restructuring process. Analyzed and assessed GT Group Telecom's business plan and financial forecast model, monitoring GT's financial performance and advised the secured lending syndicates on GT's divestiture process. GT was ultimately sold to 360 Networks.
- **The T. Eaton Company Limited -** Assisted senior management of Eaton's on its financial and operational restructuring. Implemented a cash management system and cash flow forecasting model, chairing meetings with operational staff to assess cash allocation priorities, implemented a suppliers' payment system and negotiated continuing supply arrangements with larger vendors.
- **Ministry of Natural Resources - Northeast and Northwest Ontario, Hardwood Allocation Project -** Advised the Ontario Ministry of Natural Resources with respect to the allocation of unutilized hardwood timber in northeast and northwest Ontario to various OSB and sawmill proponent operators. This role involved reviewing business plans submitted by various proponents and reviewing the financial strength of the proponents.

Greg J. Adams, Associate Partner – Ernst & Young LLP and Senior Vice President – Ernst & Young Inc.

- Mr. Adams is an Associate Partner and Senior Vice President at EY and is based in Ottawa. He has approximately 25 years' experience advising private and public corporations on Canadian and cross-border restructurings in a variety of industries.
- Mr. Adams graduated with a Masters of Accounting from the University of Waterloo in 1993 and a Bachelor of Arts (Accountancy Studies) from the University of Waterloo in 1992.
- Mr. Adams is a Chartered Professional Accountant, Chartered Insolvency Restructuring Practitioner and a Licensed Trustee in Bankruptcy.
- The following is a summary of sample engagements which Mr. Adams has worked on:
- **Stantive Technologies Group Inc. –** EY is acting as court appointed monitor of Stantive Technologies Group Inc., a SAAS technology business. This role included supervising the court sanctioned sale and investment solicitation process which resulted in the sale of the company to a U.S. publicly listed technology business.
- **Confidential Not-for-Profit -** EY acted as a financial advisor to a not-for-profit organization in reviewing strategic alternatives for a multi-line business. EY reviewed the organization's five year financial forecast and its underlying assumptions which focused on both increasing income and cost reductions. EY performed a number of sensitivities under different operating scenarios as well as different capital structures to assess various alternatives. EY assisted in developing a comprehensive restructuring framework and presenting it to the Board of Directors and the organization's lender. EY also assisted in developing and updated financial model and summary business plan. EY reported to various executives and the Board of Directors and assisted management in reporting to various stakeholders.
- **Magor Corporation -** EY acted as the financial advisor to Magor Corporation in the development of a restructuring plan and sale process to generate value for the creditors of Magor Corporations and its wholly owned subsidiary. EY was also the Trustee under the court supervised restructuring proceedings. EY assisted in the negotiation, formulation and implementation of the restructuring plan and made recommendations to the Court on the plan.
- **Canada Post Task Force -** EY acted as the financial advisor to the Canada Post Task Force on the preparation of its public report on the future of Canada Post. EY undertook financial due diligence on Canada Post's historical operating results, it's 10 year forecast including sensitivities, its pension obligations and its Community Mailbox Program and prepared a written report to the Task Force.

- **Armtech –** EY acted as court appointed monitor of Armtech which included preparing a recommendation to court to sell Armtech's operation to its senior secured creditor.
- **Plasco Energy Group -** EY was court appointed monitor to oversee the financial restructuring and liquidation proceedings of the Plasco Energy Group. EY reviewed the cash flow models and variance to actual results, monitored the sale process and reported thereon, and assisted in the liquidation of the company.
- **Confidential -** Engaged by a private company to provide cash flow reporting and cash flow forecast analysis to its bank syndicate.
- **CODE Incorporated -** EY acted as the liquidator of the corporation with a mandate to wind down the business and liquidate the assets for the benefit of the shareholder. The mandate involved managing the business to minimize liabilities, negotiating and completing a sale of the business, sale of the real estate, resolving disputes, preparation of financial analysis to support decision making and financial reporting to the stakeholder.
- **Farley WinDoor Ltd., and Farley Windows, U.S.A., Inc. -** EY was the court appointed monitor of the Farley Group and assisted the Farley Group and its investment banker with a sale and investment solicitation process that ultimately led to a refinancing of the secured debt and sale of the business.
- **AbitibiBowater Inc. (Now Resolute Forest Products) -** EY was the court appointed monitor of AbitibiBowater Inc. and certain affiliates ("**ABH**") during its operational and financial restructuring. The scope of the project was extremely broad and included assisting ABH with developing cash flows projections, monitoring and reporting on the company's financial results and restructuring activities to the court and other financial analysis and activities. The mandate included examining the companies' pension solvency payments in light of the companies' cash flow, writing a report and making a recommendation to the court on the companies' available liquidity and its ability to continue to make such payments during its restructuring proceedings. The mandate also included assisting in negotiations for the sale of surplus assets including saw mills and timber lands; assisting with managing costs by streamlining ABH operations through conducting a review of the company's contractual obligations; and assisting in the negotiating of new arrangements with the suppliers and undertaking a vendor rationalization process.
- **Confidential Manufacturing Company -** EY acted as advisor to a U.S. company in its acquisition of a Canadian based multi-product manufacturing company. EY conducted financial due diligence on behalf of the U.S. company on the Canadian target company. Activities included analysis of its financial statements and forecasts including an EBITDA normalization analysis taking into account one-time events and working capital analysis and reporting to the purchaser thereon.

- **TrialStat Corporation -** EY acted as advisor to a venture capital company and acted as receiver for TrialStat Corporation. EY took possession of the assets and operated the company while successfully completing a sales process whereby the core business was restructured and continued under new ownership.
- **Canada Post Corporation -** EY acted as a consultant to assist the Canada Post Corporation in preparing its business plan for the communications market. EY assisted the senior management team of a specific business unit in its analysis of a digital delivery system for business to business mail. EY also conducted research, reviewed business models and prepared presentations for senior management of the business unit in assessing this opportunity.
- **Outboard Marine Corporation -** Acted as monitor and disbursement receiver of Outboard Marine Corporation, a former manufacturing facility of boat engines in Peterborough, Ontario. This role involved realizing on Outboard Marine Corporation's assets to assist in the funding of environmental cleanup by a court appointed environmental receiver, in co-operation with the Ontario Ministry of Environment.
- **Confidential -** Acted as a court-appointed liquidator in the liquidation of a large local real estate company which included managing the real estate portfolio as it was being liquidated.
- **Confidential -** Acted as monitor on behalf of a lending syndicate of a large local real estate company which included reviewing monthly operating results and reporting thereon.
- **Kasten Chase Applied Research Limited ("Kasten") -** Acted as trustee in bankruptcy of Kasten with a mandate to sell the assets and maximize returns to the unsecured creditors.
- **MAHLE Engine Components Canada, ULC -** Acted as an advisor to the parent company on the closure of its Canadian operations.
- **Sedona Networks Corp. ("Sedona") -** Acted as trustee in bankruptcy of Sedona with a mandate to sell the assets and maximize returns to the unsecured creditors.
- **Optenia Inc. -** Acted as trustee in bankruptcy of Optenia with a mandate to sell the assets and maximize returns to the unsecured creditors.
- **OVG Inc. –** Acted as the court–appointed receiver of OVG Inc. with a mandate to sell the assets of the company and maximize realizations for the creditors. There were competing claims for the liquidation proceeds. EY developed a scheme of distribution that was agreed to by the parties and approved by the court.
- **Ogden Palladium Services (Canada) Inc. and Covanta Energy Corporation -** EY acted as the Canadian financial advisor to Ogden Palladium Services (Canada) Inc. and Covanta Energy Corporation in respect of the Palladium (currently known as the Canadian Tire Centre). EY's role involved reviewing and analyzing cash flow

budgets, financial reconciliations, forecast expenditures and payments made pursuant to various agreements. The role evolved into a court appointed interim receiver to control the receipts and disbursements of the company and, ultimately, to complete the sale of the Palladium to Capital Sports Properties Inc.

- **Z-Tech (Canada) Inc -** Acted as receiver and trustee in bankruptcy of Z-Tech (Canada) Inc. with a mandate to sell the assets and maximize returns to the secured creditor.
- **Grenville Castings Limited -** Acted as court-appointed monitor of Grenville Castings Limited, a North American supplier of aluminum castings to the automotive market.
- **Millenium Biologix Corporation -** Acted as an advisor to Millenium Biologix Corporation, a public biotechnology company. EY acted as the proposal trustee to assist the company in obtaining financing to complete a merger and acquisition process. EY then became Court-appointed receiver to complete the transaction and sell the remaining assets.

APPENDIX B: Statement of Limiting Conditions

Statement of Limiting Conditions

1. EY's Report does not constitute an audit, review or examination of any entity's financial statements or prospective financial statements in accordance with generally accepted auditing standards or other applicable professional standards.
2. EY's Report does not constitute and does not include any legal opinion or legal advice.
3. EY did not conduct a review to detect fraud, illegal acts or compliance with the laws or regulations of any jurisdiction.
4. EY's Report is prepared solely in order to assist the Tribunal in assessing the Claim matter. EY's work was not planned and this Report was not prepared in contemplation of any other use.
5. EY shall have no responsibility whatsoever to any third party which obtains a copy of this Report, and any use such a third party may choose to make of EY's Report is entirely at its own risk.
6. This Report shall not be distributed except in connection with the purpose of EY's engagement, as set out in this Report.
7. This Report has been prepared for Norton Rose Fullbright Canada LLP, solely for the purpose disclosed. It has not been planned or prepared in contemplation of any other use and may not be used for any other purpose without prior written consent. Any third party gaining access to this Report (i) does not acquire any rights as a result of such access, (ii) acknowledges that EY does not assume any duties or accept any responsibility with respect to such access and (iii) should not further distribute the Report.
8. Any portion of this Report is valid only in the context of the entire Report and should not be considered or relied upon in isolation, as this could be misleading.
9. EY will not assume any responsibility or liability for losses incurred by any parties as a result of their reliance on any part of this Report.
10. For the purpose of the above paragraph, EY includes Ernst & Young LLP, Ernst & Young Inc. and member firms of Ernst & Young International, Ltd., and their subcontractors, affiliates, partners, directors, officers and employees.
11. EY reserves the right (but will not be obligated) to revise this Report in light of any relevant information that comes to EY's attention after the date of issuance.
12. In preparing this Report EY has been provided with, and in making the comments herein has relied upon unaudited financial information. EY has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of such information and, accordingly, EY expresses no opinion or other form of assurance in respect of such information contained in this Report.

APPENDIX C: List of NGA Cases

Name of Proceeding	Background	Monitor	Monitor Discharged	Notes
Divestco Inc.	Divestco Inc., an exploration services company, provides data, software, and services to the oil and gas industry worldwide. It operates through Seismic Data, Software and Data, and Services segments. The Seismic Data segment engages in the brokering and licensing of existing seismic data between data owners and licensees. The Software and Data segment offers a suite of geophysical and geological software. The Services segment provides geomatics services.	Grant Thornton Limited	No	Divestco Inc. entered into CCAA proceedings on March 4, 2019. There was a syndicate of DIP lenders in order to finance the debtor's working capital requirements and other general corporate purposes and capital expenditures, provided that borrowings under such credit facility not exceed $1.5M The company commenced a sale and investment solicitation process ("SISP") on April 1, 2019, with the assistance of its financial advisor. The SISP was completed with a transaction between Divestco Inc. and 2179602 Alberta Ltd.
Ascent Industries Corp., Agrima Botanicals Corp., Bloom Holdings Ltd., Bloom Meadows Corp., Agrima Scientific Corp., Pinecone Products Ltd., West Fork Holdings NV Inc.	Ascent Industries Corp.engages in the cultivation, processing, production, development, and distribution of cannabis and cannabis-based products. It offers a product suite of approximately 40 products under various consumer-focused brands.	Ernst & Young Inc.	No	Ascent Industries filed for protection under the CCAA on March 1, 2019. Health Canada suspended the company's licenses. A SISP was run for the sale of Canadian assets. The Canadian assets were sold for $41 million (part of which was a credit bid) to its secured lender.
Elcano Exploration Inc., Elcano Exploration Ltd., Elcano Energy Partnership	Eclano Exploration Inc. (EEI) is a private Alberta corporation. EEI is an operating oil company with its key properties located in Manitoba and some additional interests in Alberta and Saskatchewan. The Elcano Group's operations focus principally on light oil in the Williston Basin in Southwestern Manitoba.	Hardie & Kelly Inc.	No	While in CCAA proceedings, the Elcano Group engaged GMP Securities as its sales advisor to administer a SISP. As a result of the SISP, the Elcano Group ultimately entered into a refinancing agreement with Tallinn Capital Energy Limited Partnership. The new credit facility forms the basis of the Elcano Group's plan. Elcano made payments to its previous secured creditor in accordance with the terms of the Order. Creditor's meeting was held on July 2, 2019, with the affected creditors voting in favour of the plan.
Nautilus Minerals Inc. & Nautilus Minerals Pacific Pty. Ltd.	Nautilus Minerals Inc., a seafloor resource exploration company, explores and develops the ocean floor for copper, gold, silver, and zinc seafloor massive sulphide deposits. It also explores for manganese, nickel, and cobalt nodule deposits. The company's principal project is the Solwara 1 project located in the Bismarck Sea, Papua New Guinea. It also has operations in Canada, Australia, Tonga, and the Solomon Islands.	PricewaterhouseCoopers Inc.	No	Nautilus Minerals Inc. ("NMI") and one of its subsidiaries, Nautilus Minerals Pacific Pty Ltd. entered into CCAA proceedings on February 21, 2019. The debtor has interim financing of up to $4M to be provided by Deep Sea Mining Finance to fund the company's operations and on going working capital requirements. On June 17, 2019, the Court granted two Orders which increased the DIP facility to $4 25MM as well as terminated the SISP. The second Order authorized and directed the petitioners and the Monitor to initiate a process for the solicitation and determination of claims against the petitioner. A plan of arrangement was approved by the Court and subsequently implemented.

Name of Proceeding	Background	Monitor	Monitor Discharged	Notes
Stantive Technologies Group Inc., 2441808 Ontario Inc., 2509876 Ontario Inc. and 1940857 Alberta Ltd.	Stantive Technologies Group Inc. ("Stantive") is a Salesforce Platinum ISV Partner which operates in the content management industry. Stantive works with companies to create, manage and publish content dynamically.	Ernst & Young Inc.	No	During the CCAA process, Stantive was sold to Bridgeline Digital Inc. ("Bridgeline") through a court supervised sales process. During the CCAA proceedings, a DIP was provided by a group of existing debenture holders and they acted as a stalking horse bid but were outbid by Bridgeline.
Vari-Form Inc.	Vari-Form, Inc. manufactures and distributes building products for interior and exterior residential, and light commercial and commercial applications. It operates plants in Kearney, Missouri; Martinsburg, West Virginia; and Jasper, Tennessee. The company also has a warehouse in North Kansas City. Variform, Inc. operates as a subsidiary of Ply Gem Industries, Inc.	PricewaterhouseCoopers Inc.	Yes	Vari-Form Inc. entered into CCAA proceedings on January 8, 2019. The Monitor sought DIP financing from both Vari-Form's senior secured creditors and the term loan lenders. Both declined to participate in the DIP facility at which point the Monitor approached FCA to provide the DIP facility to Vari-Form. FCA is Vari-Form's largest customer and had been providing Vari-Form with subordinated financing throughout Vari-Form's liquidity crisis. FCA agreed to provide the DIP facility to Vari-Form throughout the CCAA proceedings, Vari-Form completed a sales transaction as of March 15, 2019.
OpenHydro Technology Canada Ltd.	OpenHydro Technology Canada is a wholly-owned Canadian subsidiary of OpenHydro Group of Ireland, which is controlled by French-based Naval Energies. The group of companies specializes in developing marine-based renewable energy solutions, including harnessing tidal energy to create electric power. OpenHydro was managing the Cape Sharp Tidal Venture (CSTV), a tidal energy project located off Nova Scotia in the Minas Basin, an inlet of the Bay of Fundy. The CSTV is a joint venture of which OpenHydro's parent company is the majority shareholder.	Grant Thornton Limited	No	On September 24, 2018, OpenHydro Technology filed a Notice of Intention to make a Proposal ("NOI"). On October 23, 2018, OpenHydro filed a motion requesting that the NOI proceedings be converted to CCAA proceedings. The Initial Order authorized Open Hydro Technology to borrow the maximum sum of $500K. Subsequent to the Initial Order, the DIP was increased to $750K. OpenHydro received a letter dated November 2, 2018 from the Province of Nova Scotia Finance & Treasury Board, advising that the barge project did not meet all of the eligibility requirements set out under the CITC program and, therefore, was not eligible for a tax credit. The sole shareholder of OpenHydro Technology and its DIP lender reviewed the current circumstances of the CCAA proceedings and determined that they were no longer willing to fund OpenHydro Technology's CCAA proceedings. Without additional DIP funding, OpenHydro Technology could not continue its operations. The Court granted an order terminating the CCAA proceedings.

Name of Proceeding	Background	Monitor	Monitor Discharged	Notes
Purewal Blueberry Farms Ltd.	Purewall Blueberry Farms Ltd. is located in Pitt Meadows, BC and is part of the Fruit & Tree Nut Farming Industry.	FTI Consulting Canada Inc.	No	Purewall Blueberry Farms Ltd. originally filed a NOI. However on October 9, 2018, FTI Consulting requested to convert the NOI to CCAA proceedings, which was subsequently approved. During the CCAA proceedings, the debtor was able to secure Blueberry Holdings (GP) Ltd. as a DIP lender for a maximum sum of $500,000. The Court approved a request to increase the amount to $1,000,000, secured by a charge in priority to all other encumbrances, over the assets of Purewal. On October 11, 2018, the Court made an Order approving an asset purchase agreement submitted by 0801226 B.C. Ltd. (a party related to the primary secured creditor) in the sale process, as the stalking horse bidder. The purchase price for the processing plant, including the land, building and processing equipment was $8M.
Kraus Brands Inc., Kraus Canada Ltd., Kraus Carpet Inc., Kraus Properties Inc., Kraus USA Inc., Strudex Inc., Kraus Brands LP, Kraus Canada LP, Kraus Carpet LP, Kraus Properties LP, Strudex LP	Kraus Brands Inc. operates within the plumbing fixture market with the goal of revolutionizing affordable kitchen & bath design by making a wide variety of clean, modern, high quality products.	Deloitte Restructuring Inc.	No	Kraus Brands Inc. ("KBI") entered into CCAA proceedings on September 11, 2018. During the CCAA proceedings, there was no interim financing or DIP identified. On September 8, 2018, KBI agreed to sell all of the assets related to the TPS business to QEP Co. who will assume certain liabilities of KBI. Prior to the sale agreement, a plan was approved to sell the TPS business. In June 2018, a plan to sell the Broadloom business was established; however, no going concern purchaser was secured for the Broadloom business. Due to its dire financial circumstances, and the lack of a going concern transaction, the Broadloom business ceased operations on September 8, 2018 and the assets were liquidated. On May 22, 2019, certain Kraus entities filed assignments in bankruptcy.
Great Slave Helicopters Ltd.	Great Slave Helicopters Ltd. operates a fleet of helicopters and offers transportation services. The company specializes in mining exploration, forest fire suppression, oil/gas and seismic exploration, IFR and VFR flight operations, wildlife survey and ecological tourism, . It also provides air ambulance and remote medevac emergency response services, executive charter services, film /TV production and aerial photography, utility infrared integrity and pipeline fugitive emission inspections, and aircraft maintenance services, including component repair and overhaul services.	KSV Kofman Inc.	Yes	Great Slave Helicopters entered into a CCAA proceeding on September 4, 2018. The company used intercompany financing to fund its business from the sole shareholder of Great Slave Helicopters. The Monitor proposed a sales process to provide interested parties with opportunities to submit competing offers. Pursuant to an asset purchase agreement, 11088211 Canada Corp. agreed to purchase substantially all of the debtor's business and assets and assume certain liabilities. The CCAA proceedings were completed on July 8, 2019.

Name of Proceeding	Background	Monitor	Monitor Discharged	Notes
Aralez Pharmaceuticals Inc. and Aralez Pharmaceuticals Canada Inc.	Aralez Pharmaceuticals Inc. operates as a specialty pharmaceutical company in the United States and Canada. It engages in acquiring, developing, and commercializing products.	Richter Advisory Group Inc.	No	The Aralez Entities ("AE") entered into CCAA proceedings on August 10, 2018. The AE business and operations are mainly within Canada and the U S. AE also has entities subject to Chapter 11 proceedings. The debtor secured DIP financing up to a maximum sum of $10M. The debtor conducted a stalking horse sales process for the Chapter 11 entities & Canadian entities. The debtor was able to secure a purchaser for the Canadian assets.
Ranch Energy Corporation, OpsMobil Inc., 173163 Alberta Inc., 1859821 Alberta Inc., Air Dallaire Ltd., OpsMobil Group Inc., OpsMobil Construction Inc.,OpsMobil Energy Services Inc., K.L. Capital Corp.	Ranch Energy Corporation is focused on the acquisition and operation of mid to end of life producing oil & gas assets throughout North America. The business model has been tailored to provide strategic exit solutions for growth focused exploration and production companies through the sale/purchase of non-core and non-strategic assets.	Ernst & Young Inc.	No	The debtor entered into CCAA proceedings on July 10, 2018. During the CCAA proceedings, the debtor secured DIP financing from Third Eye Capital Corporation ("TEC"). On July 18, 2018, TEC presented proposed terms of an interim financing credit agreement. The debtor requested certain amendments to the proposed interim financing. TEC advised the debtor on July 18, 2018 that the proposed interim financing was withdrawn and that TEC would be seeking an order terminating the CCAA proceedings and appointing E&Y Inc. as the receiver and manager of the debtor. The receivership order was filed on July 19, 2018.
TELoIP Inc.	TELoIP Inc. operates as a custom solutions manufacturer for networking and convergence communications. It offers remote and rural connectivity for bonded-dial up, high-speed networking for bonded broadband, network acceleration, high-availability networking, and voice over internet solutions.	PricewaterhouseCoopers Inc.	Yes	The debtor entered into CCAA proceedings on June 27, 2018. The debtor secured DIP financing from Adarsan Holdings Limited and Dicot Holdings for a total of $1.5M. Subsequent to receiving the DIP financing, the debtor submitted a proposed plan of arrangement which was subsequently approved by the Court on August 22, 2018.
PURCELL BASIN MINERALS INC., BUL RIVER MINERAL CORPORATION, GALLOWAI METAL MINING CORPORATION, GRAND MINERAL CORPORATION, JAO MINE DEVELOPERS LTD., and STANFIELD MINING GROUP OF CANADA LTD.	Purcell Basin Minerals Inc. owns and operates mine sites. The company is based in Cranbrook, Canada.	MNP Ltd.	No	The debtor entered into CCAA proceedings on May 29, 2018. The debtor received DIP financing from MLM Pacific LLM in order to finance the continuation of the business and preservation of the property, provided that borrowings under such credit facility shall not exceed $625K. The Court granted a sales process order whereby the Monitor was authorized and directed to undertake a sales process to market and sell the debtor's property with a bid deadline of September 14, 2018. On September 14, 2018, the DIP lender sent a letter addressed to the debtor serving notice of default pursuant to the terms of the DIP financing term sheet. The DIP lender did not take any steps to enforce its security against the debtor's assets. In addition, Braveheart Resources Inc. agreed to provide additional DIP financing in the amount of $150K. A plan of arrangement was submitted and subsequently approved.
Discovery Air Inc.	Discovery Air Inc. operates as a specialty aviation service company in Canada, the United States and other countries on a global scale. The company offers airborne training services; and helicopter charter services in support of forest fire suppression, environmental surveying, utilities/pipeline patrol, power line construction, telecommunications, and oil, gas, seismic, base mineral, and diamond exploration.	KSV Kofman Inc.	No	The debtor entered into CCAA proceedings on March 21, 2018. During the CCAA proceedings, the debtor secured DIP financing from CEP IV Co-Investment Limited Partnership ("CEP") for a maximum sum of $12.6M. The debtor entered into stalking horse agreements. The DIP facility between the debtor and CEP was subsequently increased to $15M. The transactions closed on June 28, 2018 and on August 14, 2018.

Name of Proceeding	Background	Monitor	Monitor Discharged	Notes
Dundee Oil and Gas Limited	Dundee Oil and Gas Limited is a Canadian-based oil and gas company and holds interests, both directly and indirectly, in producing oil and gas assets in Ontario and, through a preferred share investment, in certain exploration and evaluation programs for oil and natural gas offshore in Tunisia.	FTI Consulting Canada Inc.	No	On August 15, 2017, Dundee Energy Limited Partnership & Dundee Oil and Gas Limited ("Dundee") filed a NOI.The company secured a private DIP lender. The NOI proceedings were continued under the CCAA. FTI Consulting implemented a sales process to negotiate a purchase agreement with qualified bidders. The debtor closed the sales process with a buyer.
Banro Corporation, Banro Group (Barbados) Limited, Banro Congo (Barbados) Limited, Namoya (Barbados) Limited, Lugushwa (Barbados) Limited, Twangiza (Barbados) Limited, Kamituga (Barbados) Limited	Banro Corporation, together with its subsidiaries, engages in the exploration, development, and production of mineral properties in the Democratic Republic of the Congo. It primarily explores for gold. The company was formerly known as Banro Resource Corporation and changed its name to Banro Corporation in January 2001. Banro Corporation was founded in 1951 and is headquartered in Toronto, Canada.	FTI Consulting Canada Inc.	No	The debtor entered into a CCAA proceedings on December 22, 2017. The debtor secured DIP financing from Gramercy Funds Management and Baiyin International Limited for a maximum sum of $20M. Affected creditors approved the plan and the debtor is in the process of implementing the plan of arrangement.
Copper Sands Land Corp.	Copper Sands Land Corp is a real-estate development company located in the Prairies.	Deloitte Restructuring Inc.	No	The debtor entered into CCAA proceedings on December 20, 2017. The debtor secured a DIP lender. Various extensions of the stay period have been granted by the Court to allow the secured creditors and the debtor additional time to expore a sales process/transaction.
Azzimov Inc.,Azzimov Mobile Inc.	Azzimov recreates the commerce environment by putting each product in the center of the conversation, redefining the future of social commerce. Using artificial and social intelligence, Azzimov helps contextually guide the user to make the best decisions for it. People can easily search, recommend, help, compare, share, find and locate, making informed decisions from the contextual insight from the global community and friends they personally know.	PricewaterhouseCoopers Inc.	No	Azzimov filed an NOI on Nov. 20, 2017. The debtor filed a petition for a continuance of the NOI proceedings under the CCAA and DIP financing was approved up to $1,000,000 (from ACG S.E. LP (Alternative Capital Group)). A plan of arrangement was filed with Court on January 30, 2018 and sanctioned by the Court on March 23, 2018.
Atlantica Diversified Transportation Systems Inc.	Atlantica Diversified Transportation Systems Inc. was a large trucking company operating in Nova Scotia. The Company's line of business included the arranging of transportation of freight and cargo.	BDO Canada Ltd.	No	The debtor entered into CCAA proceedings on December 7, 2017. The debtor secured the continued support of its operating lender, the factoring company Accutrac. During the CCAA proceedings, the company's lender ceased to provide financing. The Monitor recommended the CCAA proceedings be terminated as a result of the debtors inability to fund operations. On February 20, 2018, the stay against creditors expired and the Court set aside the creditors claims procedures.
Souris Mini Inc., Les Boutiques Souris Mini Inc. et Souris Mini International Inc.	Souris Mini Inc. designs, manufactures, and markets clothing and footwear for girls, boys, and babies. It offers its products through its stores in Canada and franchised stores internationally, as well as online.	Richter Advisory Group Inc.	No	The debtor received DIP financing from private investors after a potential agreement between BDC and FSTQ did not materialize. New investors purchased the debtor's assets and operations but not the real estate.
669699 N.B. Ltd., MP Atlantic Wood Ltd. and New Future Lumber Ltd.	669699 N.B. Ltd., MP Atlantic Wood Ltd. and New Future Lumber Ltd. is a lumber processing mill located in Dieppe, New Brunswick. The Company is a value-added mill specializing in custom drying and dressing of high-quality SPF lumber products.	Powell Associates Ltd.	Yes	The debtor entered into CCAA proceedings on November 29, 2017. The debtor secured DIP financing from Kindred Financial for a maximum sum of $500K to fund working capital requirements. During the CCAA proceeding, the Monitor filed a report to advise the Court of a "material adverse change". On April 5, 2018, Royal Bank of Canada, a secured creditor, filed a motion seeking to lift the CCAA stay of proceedings and for the Court appointment of an interim receiver. The Court ordered the lifting of the CCAA stay of proceedings and appointed Grant Thornton as Interim Receiver.

Name of Proceeding	Background	Monitor	Monitor Discharged	Notes
Java-U Group Inc., Java-U Food Services Inc., Café Java-U Inc. and Java-U RTA Inc.	Java -U is a Montreal based coffee chain, serving coffee and light meals and offering catering services through franchises and corporate-owned restaurants in Canada, the UK and Middle East.	Raymond Chabot inc.	No	The company conducted a sales process in the CCAA proceedings. The largest shareholder provided DIP financing and became the plan sponsor and a plan was submitted and approved.
Index Energy Mills Road Corporation	Index Energy is a renewable energy facility. The Company invests in renewable energy, financial, structural, and logistical projects.	Grant Thornton Limited	Yes	The company entered into a CCAA proceedings on August 16, 2017. The debtor received DIP financing from Index Equity US LLC for a maximum sum of $5M, however only $1.6M is permitted to be borrowed prior to the approval of a sales process. The debtor closed a transaction with the stalking horse purchaser.
Gestion Eric Savard Inc., et al.	Gestion Éric Savard Inc. owns and operates optical clinics.	Raymond Chabot inc.	No	DIP Financing provided by Fiera Financement Privé. Stay of proceedings was extended.
Alliance Hanger Inc.	The company has a 116,000 square foot manufacturing plant and offices and manufactures and distributes plastic hangers which it sells in North America and Europe.	KPMG Inc.	Yes	The purpose of the CCAA proceeding was to effect a restructuring of debt claims held by shareholders and to reorganize the debtor's share capital. A plan was implemented.
1462598 Ontario Inc. (Tricon Films and Television)	Tricon Films and Television, Inc. engages in the production and distribution of film and television (TV) programs. It produces projects, including lifestyle programming, children's programming, documentaries, feature films, and digital media; and supplies factual and scripted content.	KSV Kofman Inc.	No	The debtor entered into a CCAA proceedings on December 12, 2016. The debtor secured DIP financing from SunTrust Bank, a secured creditor. The Court approved the sales process on Dec 20, 2016. The purchase of the production equipment was a subsidiary of Sonar Entertainment.
8640025 Canada Inc. and Telephone Data Centres Inc.	8640025 Canada Inc. is a telecommunications company that provides Canadian and international consumers with information and communications technology services ranging from voice and data telecommunications such as wireless, wireline voice, internet, data and private line to data storage and cloud computing.	Boale, Wood & Company Ltd.	No	On November 18, 2016, the debtor filed a NOI. On November 25, 2016, the NOI proceeding was continued under the CCAA. The debtor secured DIP financing from Bond Capital Fund V Limited Partnership. The debtor has completed two asset sale transactions and is currently in progress to complete a third transaction.
SunEdison Canadian Construction LP, SunEdison Canadian Construction GP Corp., SunEdison Canada Origination LP, SunEdison Canada Origination GP Corp., SunEdison Power Canada Inc., et al	SunEdison, Inc., a renewable energy development company, constructs, finances, installs, owns, and operates renewable power plants including solar plants for residential, commercial, government, and utility customers.	Ernst & Young Inc.	No	EY was the court-appointed Monitor of this CCAA proceeding. EY held internal discussions and confirmed there was no government assistance during the course of the CCAA.
Rubicon Minerals Corporation, 0691403 B.C. Ltd., 1304850 Ontario Inc., Rubicon Minerals Nevada Inc., Rubicon Nevada Corp., Rubicon Alaska Corp. and Rubicon Alaska Holdings Inc.	Rubicon Minerals Corporation engages in the exploration and development of gold properties. The company holds a 100% interest in Phoenix Gold project located in the Red Lake gold district in northwestern Ontario, Canada. It also holds interests in approximately 280 square kilometers of exploration ground in the Red Lake gold district; and approximately 900 square kilometers of mineral property interests in the Long Canyon gold district in the Nevada-Utah border.	Ernst & Young Inc.	Yes	EY was the court-appointed Monitor of this CCAA proceeding. EY held internal discussions and confirmed there was no government assistance during the course of the CCAA.
Victory Farms Incorporated and Jonathan Mullen Mink Ranch Limited	Victory Farms Incorporated and Jonathan Mullen Mink Ranch Limited, based in Digby County, Nova Scotia, operate one of the largest mink farms in Nova Scotia, with annual production in excess of 100,000 pelts.	Deloitte Restructuring Inc.	Yes	On August 31, 2016, the debtor entered into CCAA proceedings. The debtor secured DIP financing from North American Fur Auctions Inc. in order to finance the working capital requirements and other general corporate purposes and capital expenditures. The maximum sum of the DIP facility was $1.5M. The Monitor conducted a stalking horse and bidding procedures process in respect of certain assets of the debtor. Assets of the debtor were sold to secured creditors.

Name of Proceeding	Background	Monitor	Monitor Discharged	Notes
MBAC Fertilizer Corp., MBAC Opportunities and Financing Inc., MBAC International Holdings Cooperative U.A. and MBAC (Barbados) Inc.	The company operates as a vertically integrated phosphate fertilizers and specialty products company. It operates through Itafos Conda, Itafos Arraias, and Development and Exploration segments.	Ernst & Young Inc.	Yes	EY was the court-appointed Monitor of this CCAA proceeding. EY held internal discussions and confirmed there was no government assistance during the course of the CCAA.
Allarco Entertainment 2008 Inc. and Allarco Entertainment Limited Partnership	Allarco Entertainment 2008 Inc. operates as a media company. It owns and operates Super Channel, a national English pay television network that includes two HD channels, four SD channels, and Super Channel On Demand.	PricewaterhouseCoopers Inc.	Yes	On May 26, 2016, the Debtor entered into CCAA proceedings. No DIP lender identified within Monitor Reports. On December 7, 2017, the debtor filed a plan of arrangement with the Court, which was subsequently approved on December 14, 2018 and implemented on April 5, 2018.
FirstOnSite G.P. Inc.	FirstOnSite G.P. Inc. is an emergency restoration company for water, fire, storm and mold damage. The company provides coast-to-coast coverage emergency response. The company is the leading disaster restoration company and provides remediation, restoration and reconstruction services nationwide.	FTI Consulting Canada Inc.	Yes	The debtor entered into CCAA proceedings on April 21, 2016. The debtor required immediate DIP financing which was provided by Wells Fargo, who is also the agent and lender under the pre-filing ABL facility. A sale transaction was completed. Other entities in the corporate group filed assignments in bankruptcy.
Sanjel Corporation, Sanjel Canada Ltd., Terracor Group Ltd., Suretech Group Ltd., Suretech Completions Canada Ltd., Sanjel Energy Services (USA) Inc., Sanjel (USA) Inc., Suretech Completions (USA) Inc., Sanjel Capital (USA) Inc., Terracor (USA) Inc., Terracor Resources (USA) Inc., Terracor Logistics (USA) Inc., Sanjel Middle East Ltd., Sanjel Latin America Limited and Sanjel Energy Services DMCC	Sanjel Corporation, together with its subsidiaries, provides oilfield energy services in Canada and internationally. The company offers pressure pumping services that include acidizing, cementing, coiled tubing, and fracturing.	PricewaterhouseCoopers Inc.	No	The debtor entered into CCAA proceedings on April 14, 2016. Due to the cross-border nature of the company’s operations, the debtor filed voluntary petitions for relief under Chapter 15 of the U S. Bankruptcy Code. The debtor received DIP financing from a syndicate of lenders for a maximum sum of $50MM. A sales process was initiated by the debtor's advisors. The debtor entered into an asset purchase agreement with Suretech for the Canadian assets and with Liberty for the U.S. assets. The debtor closed the transactions. The debtor continues to seek potential purchaser for the remaining assets. As of November 28, 2018, the Court extended the stay period until December 31, 2019.
GuestLogix Inc. and GuestLogix Ireland Limited	GuestLogix Inc. provides retail and payment technology solutions to the passenger travel industry. The company offers point-of-sale (POS) hardware solutions comprising mobile, POS device, and inflight entertainment systems; retail platform solutions; and payment processing technology, as well as OnTouch destination merchandising solutions.	PricewaterhouseCoopers Inc.	No	The debtor entered into a CCAA proceedings on February 9, 2016. The debtors (GuestLogix Canada, GuestLogix Ireland and OpenJaw Technologies) secured DIP financing with their existing secured lenders: Vistara Capital Partners Fund I Limited Partnership, Beedie Capital Partners Fund I Limited Partnership and Comerica Bank. A plan of arrangment was filed and approved.
1721027 Ontario Inc.	1721027 Ontario Inc. ("Becker") is a private Ontario corporation with its registered head office located in Lively, Ontario. It operates a biomass fuel-fired co-generation facility located in Haig Township, in the District of Algoma east of the Town of Hornepayne, Ontario. The plant produces electricity and provides steam to consumers for drying lumber when the sawmill is running. The plant has been in operation for approximately 2 years and Becker is contracted to sell electricity to the Province of Ontario's power grid pursuant to a 10 year Combined Heat and Power III Power Purchase Agreement.	PricewaterhouseCoopers Inc.	Yes	The debtor entered into CCAA proceedings on February 2, 2016. The debtor was able to secure DIP financing from Integrated Asset Management Corp. In addition, the debtor is a fund of assets managed by IAM Private Debt Corp, which is a wholly-owned subsidiary of the DIP lender, Integrated Asset Management Corp. The debtor obtained approval of a sales process. The debtor sold the assets to Hoynepayne Power.

Name of Proceeding	Background	Monitor	Monitor Discharged	Notes
PT Holdco, Inc., Primus Telecommunications Canada, Inc., PTUS, Inc., Primus Telecommunications, Inc., and Lingo, Inc.	Primus Telecommunications Canada Inc. provides residential and business telecommunications services in Canada. The company offers residential services that include Internet, home phone, long distance, wireless, and bundled services.	FTI Consulting Canada Inc.	Yes	The debtor entered into CCAA proceedings on January 2016. In addition, the debtor filed Chapter 15 proceedings in 2016. A sales process was run and successful purchaser identified subject to receiving status with the Canadian Radio-Television and Telecommunications Commission in those exchanges where Primus Canada has such status. Similar transfer or rights were required in the U.S.
Walter Energy Canada Holdings, Inc.; Walter Canadian Coal ULC; Wolverine Coal ULC; Brule Coal ULC; Cambrian Energybuild Holdings ULC; Willow Creek Coal ULC; Pine Valley Coal Ltd.; 0541237 B.C. Ltd.	Walter Energy Canada Holdings, Inc. is a holding company. The company, through its subsidiaries, owns and operates metallurgical coal mines. The company is based in Vancouver, Canada. Walter Energy Canada Holdings, Inc. operates as a subsidiary of Walter Energy, Inc.	KPMG Inc.	No	The companies had discontinued operations and its mines were in care and maintenance mode. It ran a court approved sale process and substantially all the Canadian mines were sold to a buyer. The residual assets were subsequently sold. The Companies posted a $22 million letter of credit with the Province of B.C. for post-mining reclamation.
Victorian Order of Nurses for Canada, Victorian Order of Nurses for Canada - Eastern Region and Victorian Order of Nurses for Canada - Western Region	Victorian Order of Nurses for Canada offers home care, personal support, and community services.	Collins Barrow Toronto Limited	Yes	The VON East, West and Canada filed CCAA plans each creating a distribution pool to provide a small distribution to affected claims. VON East and West were wound down under the CCAA.
Pascan Aviation Inc., Les Structures & Composantes Avtech Inc., 3939421 Canada Inc., 8039879 Canada Inc., Pascan Express Inc., 8039895 Canada Inc., Les Carburants Avtech Inc.	PASCAN Aviation Inc. provides air transportation services for passengers in Canada and the United States. It also provides private charter and medical air transportation services; and operates an airport, through which it offers various services, including heated hanger, crew lounge, passenger lounge, private conference room, wireless Internet access, shower facilities, and snooze area. The company was founded in 1999 and is based in Saint-Hubert, Canada.	PricewaterhouseCoopers Inc.	No	The stay of proceedings expired January 20, 2017. No plan of arrangement was filed and no distributions to unsecured creditors were made. A receiver was appointed on March 30, 2017.
Co-op Atlantic, Co-op Energy Ltd.,	Co-op Atlantic Ltd. provides agricultural, energy, and social housing/real estate services to organizations and businesses in communities in the Atlantic region. The company operates stores that offer feed and farm supplies to urban and rural customers across Atlantic Canada; garden centers; and livestock and poultry feed mills. Co-op Energy Ltd. provides home comfort products, services, and solutions for Atlantic families and businesses. The company offers furnace oil and home delivery to its members and customers. It also sells, services, and installs a range of equipment from boilers and furnaces to wood stoves, heat pumps, splits, and fuel tanks.	KPMG Inc.	Yes	The company entered into a CCAA proceeding in June 2015. The company obtained DIP financing from National Bank of Canada. A sales process was conducted for the energy and agriculture businesses and a share sale of the Country Ribbon business line. The company sought to obtain an order authorizing the company to remit to the Business Development Bank of Canada ("BDC") the proceeds from the sale of a property in exchange for releasing its mortgage. The sale of Country Ribbon Shares pursuant to the sales process was subject to consent from the Province of Newfoundland and Labrador - this consent was provided. The company was unable to sell certain property and entered into negotiations with BDC and the Province of Nova Scotia to lift the stay on those assets and permit the enforcement of its rights as a secured creditor. A plan of arrangement was approved.

Name of Proceeding	Background	Monitor	Monitor Discharged	Notes
Wabush Iron Co. Limited, Wabush Resources Inc., Wabush Mines, Arnaud Railway Company, Wabush Lake Railway Company, Limited	Wabush Iron Co. Limited operates as a subsidiary of Cliffs Natural Resources Inc. Arnaud Railway Company operates as a subsidiary of Cliffs Natural Resources Inc. Wabush Lake Railway Company, Limited operates as a subsidiary of Cliffs Natural Resources Inc.	FTI Consulting Canada Inc.	No	Refer to the notes from Bloom Lake CCAA
Nelson Education Ltd., Nelson Education Holdings Ltd.	Nelson Education Ltd., an educational publishing company, provides a range of products and solutions for learners of all ages in Canada. The company publishes educational products for customers in K-12 school, higher education, professional learning, business, industry, and government markets.	FTI Consulting Canada Inc.	Yes	The Canadian arm of Nelson Education commenced CCAA proceedings in May 2015. There was no DIP identified as the company was financed through existing debt facilities. The CCAA arose after a failed sales process that did not result in an executable transaction. A sales process was run for the Canadian operations and the successful purchaser was the holder of the first lien. The transaction potentially could have been subject to review by the Department of Canadian Heritage and Investment Canada. The Department of Canadian Heritage confirmed to Nelson verbally that the transaction would be exempt from the review. The Monitor inquired of the selected potential purchaser and they were aware of the approval requirement and that it would not have had any material impact on the level of interest in the Nelson business or the value interest parties would be willing to pay.
Great Western Minerals Group Ltd.	Great Western Minerals Group Ltd. explores for and develops mineral properties, primarily rare earth elements (REE). The company also manufactures and supplies rare earth-based alloys, specialty alloys, high purity metals, ultra-high purity indium, powders, and related value added products. It primarily holds a 74% interest in Steenkampskraal monazite mine located to the north of Cape Town, South Africa.	PricewaterhouseCoopers Inc.	Yes	The company entered into a CCAA proceedings on April of 2015. The company operates as a holding company and financing vehicle for its direct and indirect wholly-owned subsidiaries which are a manufacturer of alloys from rare earth metals and a company which holds mining rights in South Africa. A sales process was commenced and completed with a successful sale of all material assets and 2 of the 3 non-material assets. Upon the resignation of management / directors, the Monitor was provided with enhanced powers to operate. The company made an assignment into bankruptcy in December of 2015.
Advance Engineered Products Ltd.	Advance Engineered Products Ltd. designs and manufactures bulk tanks and VAC equipment. It serves petroleum companies, aviation, navy, military, food preparation, defense, oil and gas, power utility, and communications sectors through a network of dealers in Canada and the United States.	Ernst & Young Inc.	Yes	EY was the court-appointed Monitor of this CCAA proceeding. EY held internal discussions and confirmed there was no government assistance during the course of the CCAA.

Name of Proceeding	Background	Monitor	Monitor Discharged	Notes
Labrador Iron Mines Holdings Limited, Labrador Iron Mines Limited, and Schefferville Mines Inc.	Labrador Iron Mines Holdings Limited, together with its subsidiaries, engages in the exploration, development, and mining of iron ore projects in the Schefferville/Menihek region of the prolific Labrador Trough in Canada.	KSV Kofman Inc.	Yes	The company filed protection under the CCAA in April of 2015. During the CCAA, the company sold off equipment. A settlement agreement was reached between the company and Sept-Îles Port Authority ("SIPA") which is a Canadian Port Authority under the Ministry of Transportation. Through this agreement, SIPA compromised their debt and elected to participate as a creditor in a plan of compromise. SIPA had an agreement with the company for the construction of an iron ore dock at the port and reserved an annual ship loading capacity. The company disclaimed this agreement resulting in SIPA filing a restructuring proof of claim; SIPA agreed to support and participate in the plan of compromise. The plan was approved by the creditors.
Minéraux Maudore Itée	Maudore is a junior gold mining company with 13 exploration properties. It also owns 50 9% in Aurbec which has two mines that are in care and maintenance.	Samson Bélair/Deloitte & Touche Inc.	No	Both companies filed NOI proceedings. Aurbec was put into receivership by the secured creditor and filed for bankruptcy. Maudore converted its NOI proceedings into CCAA proceedings to extend the stay. It eventually filed an assignment in bankruptcy.
Plasco Energy Group Inc., Plasco Trail Road Inc. and Plasco Ottawa Inc.	Plasco Energy Group Inc., a waste-to-energy technology company, provides a waste conversion technology. Plasco uses plasma arc technology for the conversion of waste material into synthetic gas and marketable products.	Ernst & Young Inc.	Yes	The company filed for protection under the CCAA in 2015. Prior to the CCAA, the City of Ottawa (the "City") provided a portion/lot of the City's landfill site to Plasco for the company to construct a waste-to-energy prototype machinery/structure. The City entered into an agreement to become a customer, once the technology was proven. Plasco had a setback with their technology as it did not meet certain specifications. The company marketed the technology prior to the CCAA, but no purchasers were identified. During the CCAA, the company conducted another sales process. There were still no purchasers for the business and the company was liquidated.
Lutheran Church-Canada, the Alberta-British Columbia District, Lutheran Church-Canada, the Alberta-British Columbia District Investments Ltd., Encharis Community and Housing Services and Encharis Management and Support Services	Lutheran Church-Canada is a confessional Lutheran denomination in Canada. It is the second largest Lutheran body in Canada after the Evangelical Lutheran Church.	Deloitte Restructuring Inc.	No	The debtor filed for protection under the CCAA on January 23, 2015. A plan of arrangement was approved by the Court for various properties held by the debtor.
GASFRAC Energy Services Inc., GASFRAC Services GP Inc., GASFRAC Energy Services (US) Inc., GASFRAC US Holdings Inc., and GASFRAC Inc.	GASFRAC Energy Services Inc. does not have significant operations. Previously, the company provided liquid petroleum gas fracturing services to oil and natural gas exploration and production companies in Canada and the United States.	Ernst & Young Inc.	No	EY was the court-appointed Monitor of this CCAA proceeding. EY held internal discussions and confirmed there was no government assistance during the course of the CCAA.

Name of Proceeding	Background	Monitor	Monitor Discharged	Notes
4519922 Canada Inc.	4519922 Canada Inc. is part of CLCA, which is an Ontario partnership. For many years, it operated one of the largest audit and accounting firms in Canada.	Ernst & Young Inc.	Yes	The company filed for protection under the CCAA in December of 2014. The company sought protection due to litigation and claims against the company potentially in excess of $1.5 billion. The CCAA would allow the company to negotiate a global settlement. A plan of compromise/arrangement was approved.
Cline Mining Corporation; New Elk Coal Company LLC; North Central Energy Company;	Cline Mining Corporation, together with its subsidiaries, engages in locating, exploring, and mining of mineral resource properties in Canada and the United States. The company explores for coal, gold, and iron ore. It holds interests in the New Elk coal mine project located in southeastern Colorado; the Cline Lake gold property in Ontario; and the Bekisopa iron-ore property in Madagascar. Cline Mining Corporation is headquartered in Toronto, Canada. New Elk Coal Company, LLC owns and operates the New Elk coal mine property which comprises of coal reserves. The company was founded in 1951 and is based in Goodland, Kansas. As of May 8, 2008, New Elk Coal Company, LLC operates as a subsidiary of Cline Mining Corp. TSX:CMK.	FTI Consulting Canada Inc.	Yes	The company filed for protection under the CCAA in December of 2014. The company conducted a sales process pre-CCAA which did not result in identifying a purchaser. The company did not receive DIP financing during the CCAA. A plan of compromise/arrangement was approved by creditors; this included a subset of creditors who had claims pursuant to a class action lawsuit in the U.S.
Broadacre Agriculture Inc. and Wigmore Farms Ltd.	Broadacre Agriculture Inc. owns and operates farms. The company grows various crops, such as canola products, chickpeas, yellow peas, canary seeds, lentils, and barley and wheat products. It also rents farmlands/agricultural land assets to growers. The company was founded in 2010 and is headquartered in Calgary, Canada with an additional office in Toronto, Canada. Broadacre Agriculture Inc. operates as a subsidiary of Pike Management Group.	PricewaterhouseCoopers Inc.	No	The debtor entered into CCAA proceedings on November 4, 2014. The debtor did not receive any interim financing during the CCAA proceeding. A plan for land sales was approved by the Court. The case is currently on going as a stay extension was granted to Nov 29, 2019.
Gradek Energy Inc. and Gradek Energy Canada Inc.	Gradek Energy Inc. provides waste oil treatment services. It offers water decontamination, soil remediation, and vapor emissions reduction services.	Samson Bélair/Deloitte & Touche Inc.	No	The company filed for protection under the CCAA in October of 2014. The company was developing a bi-polymer bead. The company secured DIP financing from a private lender which was not identified within the Monitor reports.
Québec Lithium Inc. QLI Métaux Inc. RB Energy Inc. and Sirocco Mining Inc.	As of June 22, 2016, Quebec Lithium Inc operates as a subsidiary of Jilin Jien Nickel Industry Co., LTD.	KPMG Inc.	Yes	The debtor entered into CCAA proceedings on October 14, 2014. The company secured DIP financing from Chempro Finance Ltd. A sales process was launched however no qualified offers were received as at the offer deadline. On May 5, 2015, a receivership order was granted and the CCAA was terminated.
Veris Gold Corporation	Veris Gold Corp. engages in the mining, exploration, and development of mineral properties in Canada and the United States. The company primarily explores for gold, silver, zinc, and copper properties. Its principal assets include the Jerritt Canyon gold mine located in Elko, Nevada; and the Ketza River property located in the Yukon Territory in Canada.	Ernst & Young Inc.	Yes	EY was the court-appointed Monitor of this CCAA proceeding. EY held internal discussions and confirmed there was no government assistance during the course of the CCAA.

Name of Proceeding	Background	Monitor	Monitor Discharged	Notes
Jaguar Mining Inc.	Jaguar Mining Inc. engages in the acquisition, exploration, development, and operation of gold producing properties in Brazil. Its principal assets include the Turmalina Gold Mine Complex and Caeté Gold Mine Complex located in the Iron Quadrangle in the state of Minas Gerais.	FTI Consulting Canada Inc.	Yes	The debtor entered into a CCAA proceeding on December 23, 2013. Global Resource Fund established a non-revolving bridge loan facility in the amount of $30MM. The plan of arrangement was approved and there was no government intervention or assistance identified within the plan. On April 23, 2014, the debtor successfully implemented its amended and restated plan of compromise and arrangement. On Dec 2, 2014, the Monitor was discharged and the CCAA has been terminated.
Testori Americas Corporation	Testori Americas Corporation engages in the design, engineering, and production of interior kits and related components for trains, airplanes, and helicopters. It offers lavatories, partitions, doors, cabin linings, and luggage racks, as well as cushion covers, carpets, and curtains.	PricewaterhouseCoopers Inc.	Yes	The company filed for protection under the CCAA in January of 2014. The Company was able to secure DIP financing from Cyrus Global Holdings, LLC. The company's operations continued in normal course during CCAA. A plan of arrangement was approved by creditors. Subsequent to the plan of arrangement being approved by the creditors, the company lost a major contract with a key customer and that they were unable to make the second payment under the plan of arrangement.
Wiebel Aerospace (1995) Inc.	Wiebel Aerospace was incorporation in 1995, following the acquisition of Wiebel Tool Co., including machines, technical data, proprietary designs and an extensive inventory of finished parts. Wiebel Tool Co has designed and manufactured a wide variety of high quality hydraulic assemblies and precision machined components for virtually every major commercial and military aircraft manufacturer.	KSV Kofman Inc.	Yes	Refer to notes documented for Testoria Americas as the company's filed together - the notes relate to both.
6926614 Canada inc. et 6929818 Canada inc.	6926614 Canada Inc. was founded in 2008. The Company's line of business includes operating sawmills and planning mills.	Ernst & Young Inc.	Yes	EY was the court-appointed Monitor of this CCAA proceeding. EY held internal discussions and confirmed there was no government assistance during the course of the CCAA.
Prosep Inc.	ProSep (USA) Inc. supplies process solutions and equipment for gas, oil, and water separation through the supply of equipment packages, systems, and services.	KPMG Inc.	Yes	Only the 3rd Report of the Monitor is available on the website. The company filed for protection under the CCAA in 2013. The company had a limited number of creditors given the company's limited activities as a holding company.
Bioexx Specialty Proteins Ltd.	BioExx Specialty Proteins Ltd., a technology and processing company, focuses on extracting oil and high-value proteins from oilseeds for food, beverage, nutrition, and other markets in Canada and internationally.	BDO Canada Ltd.	No	The CCAA commenced in 2013. The company's assets consist of a Saskatoon facility, equipment and intellectual property. The company did not secure DIP financing through the duration of the CCAA. The Initial Order was opposed by a secured creditor. The Initial Order was amended to lift the stay specific to secured assets in Saskatchewan to allow for foreclosure. Some of the assets were foreclosed upon by the secured lender and sold.

Name of Proceeding	Background	Monitor	Monitor Discharged	Notes
Tamerlane Ventures Inc. and	Tamerlane Ventures Inc. engages in the exploration and development of base metal projects in Canada and Peru. The company explores for zinc, lead, and copper deposits. Its principal property is the Pine Point project covering 175 square kilometers located in Northwest Territories, Canada. Pine Point Holding Corp. engages in mining of mineral deposits such as lead and zinc. The company is based in Toronto, Canada. Pine Point Holding Corp. operates as a subsidiary of Tamerlane Ventures, Inc. As of December 20, 2016, Pine Point Holding Corp. operates as a subsidiary of Darnley Bay Resources Limited.	KSV Kofman Inc.	Yes	The company filed for protection under the CCAA in 2013. The company was engaged in the acquisition, exploration and development of base metal projects in Canada & Peru. A sales process was conducted for the companies assets which include property in the Northwest Territories. The Company secured DIP financing through a private lender. The secured lender opposed the stay extension and the CCAA transitioned into a receivership.
Huldra Silver Inc., Huldra Properties Inc., Huldra Holdings Ltd., and 0913103 B.C. Ltd.	Nicola Mining Inc., a junior exploration and custom milling company, engages in the identification, acquisition, and exploration of mineral property interests in Canada. The company primarily explores for silver, lead, zinc, and copper deposits. The company holds interests in the Merritt Mill property situated in Merritt, British Columbia. In addition, it engages in residential property business, which covers five residential lots totaling approximately 488.70 acres; and the smelting and sale of gold and silver concentrates.	Grant Thornton Limited	Yes	The company commenced its CCAA proceedings in August of 2013. The company secured DIP financing through a private lender. The company provided $1.1 million in bonds to the Ministry of Energy and Mines with respect to clean-up and reclamation of the mine site. The company received mining exploration tax credits, but appears in normal course. Significant property taxes were required to be paid - Monitor's report only states partial repayment of the property taxes and that management is "renegotiating repayment of the remaining arrears".
Ghana Gold Corporation	Ghana Gold Corporation was an international gold mining, development, and exploration Company with gold projects in Ghana, West Africa.	Ernst & Young Inc.	No	EY was the court-appointed Monitor of this CCAA proceeding. EY held internal discussions and confirmed there was no government assistance during the course of the CCAA.
RS Technologies Inc.	RS Technologies Co., Ltd. provides wafer reclaim services for semiconductor industry worldwide. The company offers film coating service for provided wafers and reclaimed wafers; supplies monitor/dummy/SiO2 wafers; operates solar power plant located in Sanbongi; acts as an agent for ultrasonic image systems; and provides technical assistance and education services on semiconductor wafer manufacturing process.	FTI Consulting Canada Inc.	No	The company filed for protection under the CCAA in April of 2013. The company was able to secure DIP financing of $2.75 million that was provided by a private lender (Werklund/Melbye). A stalking horse bid process was approved for the sale of the company's assets/operations. No non-binding indications of interest were received and the sales process was terminated. The company proceeded with the stalking horse credit bid. As part of the plan of arrangement, an exemption application was submitted to the Ontario Securities Commission for relief from, among others, the requirement to obtain minority approval of the share purchase.
The John Forsyth Shirt Company Ltd., Forsyth Holdings, Inc. and Forsyth of Canada, Inc.	Forsyth was in the business of manufacturing, distributing, and selling apparel in both Canada and the U.S.	BDO Canada Ltd.	Yes	Forsyth implemented an operational restructuring plan and filed a CCAA plan of arrangement. Wells Fargo was the secured lender and provided DIP financing. Wells Fargo was replaced as secured lender by Salas. Forsyth performance deteriorated and was not able to fund the 1st distribution to unsecured creditors. It conducted an informal sales process and was sold as a going concern (court approved) primarily through an assumption of secured debt and priority charges. No recovery to unsecured creditors.

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Farley Windoor Ltd. and Farley Windows, U.S.A. Inc.	Farley Group Inc. designs, manufactures, and sells PVC and aluminum–hybrid windows and patio doors.	Ernst & Young Inc.	Yes	Farley Windoor conducted a court supervised sales process in the CCAA proceedings and its assets were sold to a "new co" as a result of new financing to pay out the primary secured creditor (CIBC).
Great Basin Gold Ltd.	Great Basin Gold Ltd., a mineral exploration and development company, engages in the acquisition, exploration, and development of precious metal deposits. The company holds interest in the Burnstone gold mine consisting of mineral rights covering approximately 35,000 hectares situated in the Witwatersrand Basin goldfields in South Africa. It also owns mineral properties in Tanzania and Mozambique.	KPMG Inc.	Yes	The debtor's primary operating assets (each in a separate entity) were a gold mine in Nevada and South Africa. The Nevada mine was sold under Chapter 11 proceedings and the South Africa mine was subject to proceedings in that country and subject to a sales process. A DIP loan was advanced by the existing lenders. The CCAA was terminated after the sale of the Nevada mine and a receiver was appointed to dispose of the remaining assets.
Landdrill International Inc. et al.	Landdrill International Inc. provides contract drilling services for mining and mineral exploration companies primarily in Canada, Mexico, Nicaragua, Mongolia, and Russia. It offers core extraction diamond drilling, reverse circulation drilling, and underground drilling services.	Ernst & Young Inc.	Yes	The debtor's companies operated a drilling business primarily in Canada, Mexico and Mongolia. The Canadian and Mognolia operations were sold through a sales process. The Mexico operations were not sold due to difficulties in completing a sale in the context of insolvency proceedings and the proposed transaction was terminated. The CCAA process was terminated upon distribution to the secured creditors of the sale proceeds. Certain entities were assigned into bankruptcy for the Trustee and the secured creditor to deal with the remaining assets.
Cinram International Inc. et al.	Cinram International Income Fund, provides packaging, distribution, retail, and media development solutions in North America and Europe. The company offers product preparation services. It also provides distribution and fulfillment services.	FTI Consulting Canada Inc.	Yes	On August 31, 2012, the debtors closed the sale of their North American assets and business to Cinram Group Inc. On February 5, 2013, the C International Inc. and 13628066 Ontario Limited completed the sale of their European business to the purchaser. Since the sale of the North American assets and business and the European business, the Monitor, in coordination with the advisors to the pre-petition first lien lenders have been seeking buyers for the Excluded Assets (as defined in the Asset Purchase Agreement dated June 22, 2012) of the North American business. Based on the amount of proceeds from the sale of the North American and European businesses and the priority of the pre-petition first lien lenders, there will be no claims procedure calling for claims against the CCAA Parties.
Allied Systems Holdings Inc. et al.	ASHINC Corporation, through its subsidiaries, provides car hauling, transportation, and logistics services for the automotive industry in North America. It transports new and used vehicles, and light trucks to dealers from manufacturing plants, rail ramps, ports, and auctions.	KSV Kofman Inc.	Yes	KSV was the Information Officer. The companies filed under Chapter 11. DIP financing was provide by the lenders. The operating assets were sold as a going concern under a U.S. stalking horse court approved sales process that included the Canadian assets. A U.S. plan of arrangement was filed to deal with a litigation trust and the excluded assets.

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LightSquared LP. et al.	Ligado Networks, LLC provides mobile satellite voice and data services. The company enables device manufacturers and retailers to provide a one-box solution for consumers by providing an open network for them to develop their own devices, applications, and services that use the its network.	Alvarez & Marsal Canada Inc.	Yes	The debtor filed for Chapter 11 proceedings and recognition orders under the CCAA. The companies restructured (through a recapitalization) under the filing and approval of a Chapter 11 plan.
Sino-Forest Corporation	Sino-Forest Corporation was one of the leading commercial forest plantation operators in China. The company offered services such as ownership of tree plantations, sale of standing timber and wood logs, and the complementary manufacturing of downstream engineered-wood products.	FTI Consulting Canada Inc.	No	A CCAA plan was filed effectively rolling over certain assets into New Co. and conversion of certain debt to equity.
Azure Dynamics Corporation	Azure Dynamics Corporation engages in the development and supply of electric and hybrid electric power trains and vehicle control systems for light and heavy duty commercial vehicles in North America.	Ernst & Young Inc.	Yes	The company filed for protection under the CCAA in British Columbia in 2012. Azure manufactured auto parts in the electric vehicle space. The company received various subsidies from the government. These were normal government subsidies and available prior to and during the CCAA and not unique to Azure.
PCAS Patient Care Automation Services Inc., 2163279 Ontario Inc.	PCAS Patient Care Automation Services Inc. (PCAS) promotes excellence and efficiency in pharmacy healthcare delivery. Established in 2006 and located in Oakville, Ontario Canada PCAS is dedicated to helping its clients improve value, while lowering costs, so they're stronger and more efficient in a changing healthcare environment.	PricewaterhouseCoopers Inc.	Yes	The debtor secured DIP financing from certain shareholders. The debtor secured additional DIP financing in order to fund an expedited sales process with the DIP lender acting as the stalking horse. A sale was completed to a third party.
Vanguard Shipping (Great Lakes) Ltd. and Vanship Ltd.	Vanship Ltd. owns and operates VSL Centurion, a marine transportation vessel. The company is based in St. Catharines, Canada. As of August 17, 2012, Vanship Ltd. operates as a subsidiary of T.F. Warren Group, Inc.	Ernst & Young Inc.	Yes	EY was the court-appointed Monitor of this CCAA proceeding. EY held internal discussions and confirmed there was no government assistance during the course of the CCAA.
CT-Paiement Inc.	CT-Payment Inc., an electronic transactions processing company, provides ePOS functionality and gateway-to-gateway connectivity solutions to independent sales organizations, retail chains, corporate and institutional clients, and businesses and industries in North America.	Richter Advisory Group Inc.	No	The debtor conducted a sales process under its CCAA proceedings. The debtor's sale process generated two offers. The accepted offer was eventually withdrawn. The withdrawal of the offer prompted certain shareholders to invest $2 million dollars in the debtor, in addition to having $2 million dollars of debentures converted into preferred shares. A plan of arrangement was accepted by creditors on October 10, 2012 and sanctioned by Court on October 18, 2012.
Arctic Glacier Income Fund et al.	Arctic Glacier Income Fund operates as an unincorporated open-ended mutual fund trust. The company, through its subsidiary Arctic Glacier Inc., engages in manufacturing, marketing, and distributing packaged ice products. It also produces ice in bulk quantities for industrial users, including food processing, construction, chemical manufacturing, and other commercial industries.	Alvarez & Marsal Canada Inc.	No	EY inquired with Bruce Robertson, Chief Restructuring Officer, and confirmed there was no government assistance.

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NFC Acquisition GP Inc., NFC Acquisition Corp., and NFC Land Holdings Corp.	NewFoodClassics ("NFC") Acquisitions is a Canadian custom maker of protein products like frozen hamburgers, custom-cut steaks and cook appetizers. NFC is a private company and were an award winning custom designer and manufacturer of value-added meat, poultry, seafood and meatless products.	FTI Consulting Canada Inc.	No	The companies conducted a court supervised sale process. The debtor secured DIP financing from BMO, with further advances conditional on the outcome of the sales process. BMO refused to provide a further DIP draw to fund the inventory ramp up as the only remaining going concern buyer discounted its purchase price to be marginally better than liquidation value. FTI was appointed as receiver and liquidated the assets.
Valle Foam Industries (1995) Inc., Domfoam International Inc. and A-Z Sponge & Foam Products Ltd.	Valle Foam Industries (1995) Inc. manufactures slab stock polyurethane foams. The company serves furniture, bedding, packaging, carpet and children's toy industries. The company is based in Brampton, Canada. As of March 30, 2012, Valle Foam Industries (1995) Inc. operates as a subsidiary of Fybon Industries Limited.	Deloitte Restructuring Inc.	No	The companies sold their operating assets under three separate transactions with going concern buyers pursuant to a court approved sales process. The CCAA has continued to facilitate the claims process, deal with litigation (including class action law suits) and make distributions to creditors.
Timminco Limited and Bécancour Silicon Inc.	Timminco Limited, together with its subsidiaries, produces and sells silicon metal and solar grade silicon products. The company also provides other silicon metal products comprising silica fumes used as an ingredient in cement for marine structures or bridge foundations, and as a thermal insulator; and dross and silicon-containing slags used in iron foundries/steel industries. Becancour Silicon, Inc. manufactures and markets chemical and electronics grade silicon metals. The company also offers solar grade silicon metals. The company's products are used in the manufacture of various consumer and industrial end products, including silicone sealants, pigments, cosmetics, semiconductors, and fiber optic cables. It has operations in Quebec, Canada.	FTI Consulting Canada Inc.	Yes	The Timminco entities conducted a stalking horse sales process whereby the DIP lender (QSI Partners-a subsidiary of a major company with a strategic interest in the assets) was the stalking horse bidder. The companies conducted an auction process (as it had more that one bidder) that resulted in a significantly increased purchase price (compared to the original stalking horse bid). The stalking horse bidder (for the primary assets) in combination with a third party (for secondary assets) was the successful bidders. The transaction subsequently closed. Investissement Quebec held a secured term loan for $25 million plus unpaid interest. It incurred a small shortfall on its loan (after satisfying prior ranking claims from the sale proceeds). Properties with environmental issues were transferred to subsidiaries and abandoned.
Crystallex International Corporation	Crystallex International Corporation engages in the exploration and development of gold mineral properties. The company is based in Toronto, Canada.	Ernst & Young Inc.	No	EY was the court-appointed Monitor of this CCAA proceeding. EY held internal discussions and confirmed there was no government assistance during the course of the CCAA.
Cellfor Inc., and Cellfor Corp.	Cellfor is the world's leading independent supplier of high technology seedlings to the global forest industry. Using plant biotechnology, which is the use of biological processes to manufacture products, Cellfor identifies and produces genetically superior conifer seedlings without genetic modification.	The Bowra Group Inc.	Yes	Company undertook a liquidating CCAA resulting in a sale of certain core assets that formed the plan of arrangement. The tax losses were then harvested from the company.
Bois D'œuvre Cedrico Inc.	Bois d'oeuvre Cedrico inc. manufactures lumber products. The company serves customers through sales representatives in the United States and Canada. Bois d'oeuvre Cedrico inc. was formerly known as Groupe Cèdrico Inc. and changed its name to Bois d'oeuvre Cedrico inc. in January 2000. The company was founded in 1977 and is based in Price, Canada.	Ernst & Young Inc.	No	Restructuring was conducted mainly by selling off excess assets and restructuring the debt. Company had sufficient liquidity. No DIP financing was required. Current owners injected new capital.

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Les Industries Piékouagame inc.	Industries Piekouagame inc. is a privately held company in Mashteuiatsh, QC. The company operates within the logging and sawmill industry.	Samson Bélair/Deloitte & Touche Inc.	No	The company modernized its operations, expecting to be allocated additional cutting volumes by the Band Council. The Band Council attributed the contracts to other contractors, causing the company financial difficulties. The company was in danger of losing its supply of raw materials necessary to operate. If it went bankrupt, the Ministère des Ressources Naturelles could withdraw its CAAF (Contrat d'approvisionnement et d'aménagement forestier), which is necessary for the company to operate. Finally, the Canadian Government could put an end to the land lease between the company and the Mashteuiatsh indian reserve. Assets were all located on the Reserve, so it was therefore important that the company not go bankrupt. BMO provided DIP financing. Plan sanction occurred on June 29, 2012.
9130-5789 Quebec Inc.	Exeo is a company that develops and markets access control, security, and home and building automation products. Its integrated management solutions are designed to offer residential, industrial, and commercial customers remote control over their environment.	Le Groupe Serpone Inc.	No	The main shareholder (9155-5144 Quebec Inc.) invested over $20 million dollars in the company, and eventually lost faith in the current administration, so they stopped funding the company. Delays and cost overruns had used up the company's cash resources. This caused the company to seek protection from its creditors by filing a NOI in March 2011. The company was still not in a position to file a proposal in Sept. 2011, so it filed for CCAA protection. Company filed a plan with its creditors in Sept 2012 and obtained Court sanction in October 2012.
Pakit Inc.	PAKIT International Trading Company, Inc. was incorporated in 2002 and is based in St. Michael, Barbados. The company operates as a subsidiary of PAKIT, Inc. On February 2, 2012, PAKIT International Trading Company, Inc. filed for reorganization.	Alvarez & Marsal Canada Inc.	Yes	Pakit Inc. filed CCAA proceedings while it pursued sources of new funding and related restructuring initiatives. On February 2, 2012, Alvarez & Marsal Canada Inc. was appointed receiver. The receiver sold the assets of Pakit Inc. to Petrochem Holding Co. (Fairfax Financial Holdings) effective July 24th for the amount of the receiver advances (approximately $2.2 million subject to final adjustments).
Unique Broadband Systems, Inc.	Unique Broadband Systems ("UBS") is a telecommunication organization. It specializes in hardware and software design and development. The company provides engineering services such as professional engineering design, engineering consulting services such as detailed system design, and factory acceptance testing, field installation supervision, field acceptance testing, training and technical assistances & operational support.	KSV Kofman Inc.	Yes	UBS Wireless was a subsidiary of UBS and held shares of Look Communication. It was the only material asset of the companies. The CCAA process was used to resolve the claims and litigation of various parties. All claims were paid in full.
WorldSpan Marine Inc., Crescent Custom Yachts Inc., Queenship Marine Industries Ltd., 27222 Developments Ltd. and Composite FRP Products Ltd.	WorldSpan Marine Inc. specializes in building custom composite motor yachts that range in length from 92 to 135 feet. The company offers a yacht variety that includes sports cruisers, super salon cruisers, wide-body models and pilothouse motor yachts that serve the cruising and sport fishing markets. The Company also focuses on repairing yachts.	Boale, Wood & Company Ltd.	Yes	The company built "Super Yachts". The primary asset was an unfinished yacht that the purchaser walked way from. It was subject to a court ordered sale. The stay of proceedings was dismissed in Jan. 2014. Land and building were sold in the proceedings and portion leased back to company for purposes of holding the unfinished yacht.
Stanfield Mining Group Of Canada Ltd. et al.	Stanfield Mining Group Of Canada Ltd. provides minerals and metals mining and extraction services.	Deloitte Restructuring Inc.	Yes	The debtor secured multiple DIP loans from a syndicate of lenders to maintain and secure the assets, maintain compliance with the Mines Act, as well as collect data for various mining related report and assess its infrastructure. CuVeras became the final DIP lender and implemented a restructuring transaction whereby it became a significant shareholder of the new investment entity.

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Priszm Income Fund et al.	Priszm Income Fund was the largest operator of Canadian fast food restaurants. Priszm Income Fund, an income trust, owns 60.2% of Priszm. Priszm was one of the largest franchisees of Yum! Brands in the world, owning over 746 restaurants of various Yum!-owned chains in Canada, namely KFC, Pizza Hut, Taco Bell and WingStreet.	FTI Consulting Canada Inc.	Yes	Priszm entities held franchise rights for KFC, Taco Bell, and Pizza Hut for 428 stores across Canada. Certain stores were sold pursuant to 2 sale transactions and the proceeds were paid to the secured creditor. The companies were placed into receivership to sell the remaining stores/assets.
3S Printers Inc. and Gamma Investments Ltd.	3S Printers is a commercial sheet-fed printshop dedicated to provided customers with all printing needs.	Boale, Wood & Company Ltd.	Yes	CCAA stay of proceedings was terminated after approximately 3 months as the financial position of the printing company was deteriorating and was unable to pay the Monitor and legal counsel.
Envision Engineering & Contracting Inc.	Envision Engineering & Contracting Inc. provided environmental remediation services. Its services include assessment and contaminated site/building remediation services, contaminated site remediation, underground and aboveground services, installations, site grading and preparation, decommissioning and demolition of facilities, excavation, and disposal of contaminated soils.	Richter Advisory Group Inc.	Yes	Limited information available on the Monitor website. On December 14, 2010, Envision Engineering & Contracting Inc. ("Envision") and other related entities filed CCAA proceedings. On March 16, 2011, Envision filed assignments in bankruptcy.
TerreStar Networks Inc.	As of March 9, 2012, TerreStar Networks, Inc. was acquired by Dish Network Corp.TerreStar Networks, Inc. provides satellite terrestrial mobile broadband network services for government, emergency responders, enterprise businesses, and rural communities.	Deloitte Restructuring Inc.	Yes	The debtor filed under Chapter 11 proceedings in the United States Bankruptcy Court. The Canadian Court issued a stay of proceedings to the Canadian entities and recognition orders for those issued in the Chapter 11 proceedings. The restructuring process was driven by the U.S. and recognized in Canada. A DIP was provided in the Chapter 11 proceedings. A sales process was completed with a stalking horse agreement in place. There we no competing bids and the stalking horse transaction was completed.
Compania Mexicana De Aviacion	Compania Mexicana De Aviacion, S.A. De C.V. provides airline services in Mexico, the United States, Canada, and internationally. The company was formerly known as Compania Mexicana De Transportacion Aerea, S.A.	Samson Bélair/Deloitte & Touche Inc.	No	Recognition of foreign proceedings. Deloitte acting as Information Officer. Mexicana was declared bankrupt in Mexico on April 3, 2014.
Planet Organic Health Corp. and Darwen Holdings Ltd.	Planet Organic Health Corp. operates Planet Organic Market, a natural food and personal care products supermarket chain that offers organic and natural foods, produce, baked goods, supplements, and body care products. It also operates Sangster's Health Centers, a retail chain of vitamin and natural health outlets, which provide approximately 300 Sangster's branded products, including vitamins, minerals, herbs, organic foods, protein powders, and body care products.	Deloitte Restructuring Inc.	Yes	The company filed CCAA proceedings to facilitate a credit bid transaction for the assets of the company with The Catalyst Capital Group Inc. ("Catalyst"). Catalyst had previously acquired the secured debt of the company. The company had been previously marketed before the CCAA filing.
Winalta Inc. et al.	Winalta Inc., operating as Winalta Oilfield Rentals, specializes in the provision of modular buildings for the Western Canadian oil and gas industry. The company also provides complementary services that include installation, dismantling, and repair and maintenance of the modular structures in its fleet.	Deloitte Restructuring Inc.	Yes	Winalta Inc. et al completed a restructuring. They sold off non-core assets to reduce the secured indebtedness of HSBC. It refinanced itself with new loan facilities from Century Services and Alberta Treasury Branch, paid out HSBC and Royal Bank, and implemented a CCAA plan. Certain subsidiaries did not restructure and were placed in receivership.
AAER Inc. & Affiliates	Manufacturers of reliable, megawatt-sized wind turbines for the North American market.	Samson Bélair/Deloitte & Touche Inc.	No	The debtor entered into CCAA proceedings on April 8, 2010. Interim financing of $330,000 was provided by Finloc. All of AAER's assets were sold to Global Casting Inc. and Pioneer Power Solutions Inc. in June 2010. In July 2010, Pioneer sponsored a plan of arrangement which was approved by the creditors on August 9, 2010 and was sanctioned by the Court on August 11, 2010.
Southeast Properties LLC et al.	Southeast Properties LLC is a full-service commercial real estate firm offering property and asset management, brokerage sales and leasing, tenant representation, site selection and development.	Ernst & Young Inc.	Yes	Refer to Grant Forest CCAA notes.

Name of Proceeding	Background	Monitor	Monitor Discharged	Notes
ConjuChem Biotechnologies Inc.	ConjuChem, LLC, a biotechnology company, discovers and develops medicines using therapeutic peptides with an initial focus on diabetes.	Richter Advisory Group Inc.	Bankrupt	Pharmaceutical company tried to recapitalize but was not successful. Ended up filing for bankruptcy.
Archangel Diamond Corporation	Archangel Diamond Corporation engages in the exploration and development of diamond properties in the Russian Federation. It principally owns interests in the Verkhotina Diamond project located in the Arkhangel'sk region in northwest Russia. The company was incorporated in 1987 and is based in Toronto, Canada.	Monitor Not Appointed by the Court	No Monitor Appointed	On September 3, 2009, the involuntary petition of Archangel Diamond Corporation for liquidation under Chapter 7 was converted to voluntary Chapter 11 of the U.S. Bankruptcy Code. On December 21, 2010, it went out of business.
Signature Aluminum Canada Inc.	Signature Aluminum Canada, Inc. provides aluminum products and services in North America. It offers standard and specialized aluminum alloy billets and logs, standard aluminum profiles, and aluminum alloys and fabrication; and anodizing and paint finishes.	FTI Consulting Canada Inc.	Yes	Signature Aluminum successfully implemented a CCAA plan of arrangement. Biscayne Metals Finance LLC, a secured creditor of Signature, provided a DIP loan, acted as CCAA plan sponsor, and alternatively was a party to an asset purchase agreement under a stalking horse sales process. The marketing process did not yield a better offer and Biscayne opted to sponsor a plan of arrangement for Signature that was accepted and approved by the creditors.
Canwest Publishing Inc. et al.	Canwest Publishing, Inc. publishes newspaper in Canada. The company publishes metro dailies; and daily, weekly, and community papers. It also owns, operates, and holds interests in a coast-to-coast Canadian broadcasting network.	FTI Consulting Canada Inc.	Yes	The debtor conducted a sales process and implemented a restructuring plan presented by the ad hoc committee of lenders as the superior plan.
Hollinger Canadian Publishing Holdings Co.	Hollinger Canadian Publishing Holdings Co. (HCPH), a holding company, owns paid and nonpaid newspapers in Ontario, British Columbia, and Quebec, Canada. The company also owns Hollinger Business Media Group, which publishes Canadian business magazines and tabloids for automotive, trucking, construction, natural resources, manufacturing, and other industries.	Ernst & Young Inc.	Yes	EY was the court-appointed Monitor of this CCAA proceeding. EY held internal discussions and confirmed there was no government assistance during the course of the CCAA.
Allen-Vanguard Corporation	Allen-Vanguard Corporation manufactures customized systems to prevent and defeat terrorist and extremist threats. The company offers its products and services for non-governmental and commercial organizations, which include defense forces, public safety, and security agencies worldwide.	Deloitte Restructuring Inc.	Yes	The debtor's CCAA plan of arrangement was approved and implemented. A plan sponsor provided a new equity contribution and a junior term loan to reduce the company's existing secured indebtedness. The secured lenders would forgo a portion of the existing debt and fees owed to them and remaining debt was restructured on more favourable terms to the company.
Canwest Global Communications Corp., et al.	2737469 Canada Inc. is a media company which operates in broadcast television, publications, radio, specialty cable channels, outdoor advertising businesses in Canada and Australia. The company operates in three segments: Television, Publishing, and Out-of-Home Advertising.	FTI Consulting Canada Inc.	Yes	TV stations arm of Canwest - recapitalization sponsored by Shaw as new equity holder.
KK Precision Inc.	Precision Castparts Corp. manufactures and sells metal components and products to the aerospace, power, and general industrial and other markets worldwide. The company operates through three segments: Investment Cast Products, Forged Products, and Airframe Products.	Richter Advisory Group Inc.	Yes	The company filed for protection under the CCAA in May of 2014. The company entered into an 'accommodation agreement' with its largest customer to ensure continuation during the CCAA proceedings. A sales process was run for the company's business and/or assets and a transaction closed for the sale of the company's assets via public auction. There was no DIP facility identified within the Monitor reports.

Name of Proceeding	Background	Monitor	Monitor Discharged	Notes
Surefire Industries Ltd.	Surefire Industries, LLC designs and builds pressure pumping equipment for the oil field services industry. The company is based in Houston, Texas.	Duff & Phelps Canada Restructuring Inc.	Yes	The company filed for protection under the CCAA in August of 2013. The company was able to secure DIP financing which was provided by a private lender. The CCAA proceedings were terminated in September 2013 and as a result, the company was placed into receivership. Pursuant to an application by one of the creditors, the company was adjudged bankrupt.
BioAmber Sarnia Inc., BioAmber Canada Inc., BioAmber Inc.	BioAmber Sarnia Inc. manufactures succinic acid.	PricewaterhouseCoopers Inc.	No	The company unsuccessfully ran a sales process which resulted in no bids for the company on a going concern basis. The company, in consultation with its secured lenders, conducted a liquidation sales process. The manufacturing operations were suspended and a large number of employees were terminated.
C A Reality Ltd.	The Company is the largest co-operative in Atlantic Canada and operate two businesses, an energy marketing and distribution business, and agriculture-related manufacturing, distribution, brokerage and retailing business. The Company operated a wholesale and retail food business and wholesale and retail gas business. This segment was sold to Sobey's prior to the CCAA filing.	KPMG Inc.	Yes	The company sold its business through CCAA proceedings primarily through two separate transactions, one for the energy business and a second for the agriculture business. National Bank ("NB") was the primary secured lender providing an operating loan and a new term loan. Despite multiple defaults, NB agreed to forbear from taking enforcement action and extend the new term loan of $10MM to provide the company time and working capital to operate the business in ordinary course while continuing the sale and restructuring process. The loan was partially guaranteed $7.5MM by a corporation controlled by the Province of New Brunswick ("PHL") in exchange for the release under a previous guarantee. Farm Credit Corporation is also a secured creditor. The parties reached a settlement on the distribution of proceeds whereby all discounted their claim. PHL ended up paying NB $600K.
Mariner Seafoods Inc.	Mariner Seafoods is an international fresh and frozen seafood company specializing in premium wild-caught and farm-raised finfish. The Company also purchases lobsters, crab and other fish from local businesses and fisherman to process the seafood.	Grant Thornton Limited	No	The company attempted to negotiate a liquidating CCAA however was rejected by the company's secured creditors. The Monitor recommended that the stay be lifted. The company had two major secured creditors who were Active Communities Lending Inc. and Innovation PEI. The Plant was purchased by North Lake Fisheries 2013 Ltd. after being closed for 3 years.
Data & Audio-Visual Enterprises Holdings Inc., Data & Audio-Visual Enterprises Wireless Inc., and 8440522 Canada Inc.	Data & Audio Visual Enterprises Wireless, Inc., a mobile carrier, provides wireless telecommunication services in Canada. It sells its products and services through exclusive and non-exclusive dealers.	Ernst & Young Inc.	Yes	EY was the court-appointed Monitor of this CCAA proceeding. EY held internal discussions and confirmed there was no government assistance during the course of the CCAA.
Northstar Aerospace Inc. et al.	Northstar Aerospace, Inc. manufactures flight-critical parts for military and commercial aircraft applications, and non-flight-critical parts for commercial aircraft primarily in the United States, Canada, and Europe.	Ernst & Young Inc.	Yes	EY was the court-appointed Monitor of this CCAA proceeding. EY held internal discussions and confirmed there was no government assistance during the course of the CCAA.

Name of Proceeding	Background	Monitor	Monitor Discharged	Notes
North Star Manufacturing (London) Limited.	North Star Manufacturing (London) Ltd. designs and manufactures vinyl windows and doors. It offers single- and double-hung tilt, horizontal slider, casement, awning, hopper, bay, bow, custom shape, picture, and auto-locking windows, as well as patio doors.	Ernst & Young Inc.	Yes	EY was the court-appointed Monitor of this CCAA proceeding. EY held internal discussions and confirmed there was no government assistance during the course of the CCAA.
British Bazaar Company Limited and British Confectionery Company Limited	The company specializes in the production of specialty paper products; specifically, break-open lottery and promotional products. British Bazaar Company Limited is a wholly owned subsidiary of British Confectionary Company Limited, which owns and administers customer contracts for the purchase of break-open lottery and promotional products.	Deloitte Restructuring Inc.	No	The debtor filed for protection under the CCAA on May 1, 2019 as a continuation of its NOI proceedings. The debtor was unable to secure DIP financing during the early stages of the CCAA. The debtor was discussing a potential DIP financing agreement with members from the Department of Tourism & Culture Industry and Innovation as well as members from Business Investment Corporation, both which are government organizations. The CCAA stay was terminated and the debtor was placed into receivership proceedings.

APPENDIX D: NoMR Cases

Name of Proceeding	Background	Monitor	Monitor Discharged	**Notes**
Hefler Forest Products Limited	Hefler Quality Lumber Ltd. manufactures lumber and produces biomass for power generation. Hefler Quality Lumber Ltd. was formerly known as Hefler Forest Products Limited and changed its name to Hefler Quality Lumber Ltd. in 2014.	Green Landers Limited.	Yes	Hefler Forest Products Limited ("Hefler") is a private company. Limited information regarding the CCAA exists on the Monitor's website. Based on press releases, Hefler sold their biomass power plant in 2017 to Hawthorne Capital and Katalyst Wind. Based on the information available, there was no indication of any federal and/or provincial government assistance.
Crailar Technologies Inc., Crailar Inc., Hemptown USA Inc., 0697872 B.C. Ltd., Crailar Fiber Technologies Inc., HTNaturals Apparel Corp.	Crailar Technologies Inc., ("Crailar") a development stage company, engages in the technological development and natural sustainable fibers business. It primarily produces natural and proprietary CRAiLAR Flax fibers targeted at the natural yarn and textile industries, as well as the deployment of its CRAiLAR processing technologies in the cellulose pulp and composites industries. The company develops CRAiLAR Fiber for textiles, which is flax, hemp, or other sustainable bast fiber available in various blends.	The Bowra Group Inc.	No	Crailar obtained creditor protection under the CCAA, in part, as a result of failing to comply with regulatory requirements. Based on news reports, the intellectual property has been acquired by Crailar Fiber Technologies International Inc. No indication exists of federal and/or provincial government assistance based on news articles and available SEDAR documents.
Scotian Halibut Limited	Scotian Halibut Limited is a privately held company in Clarks Harbour, Nova Scotia. The Company established a halibut hatchery in Clark's Harbour and a "land based" grow-out facility in nearby Lower Woods Harbour. The Company utilizes proprietary halibut aquaculture and water re-circulation technology developed by Scotian Halibut and its partners.	Grant Thornton Limited	No	The Province of Nova Scotia was a major creditor which was owed $2.9 million. It appears that a portion of this debt was written off ($617,498).
Yukon Zinc Corporation	Yukon Zinc Corporation operates as a mining, exploration, and development company in Canada. It produces zinc, silver, copper, lead, gold, and cobalt concentrates primarily in Finlayson and Rancheria Districts. The company also holds patents for making sulphuric acid and sulphur gas-cleaning concentrates for use in the exploration and development of various mineral deposits. As of June 2, 2008, Yukon Zinc Corporation operates as a subsidiary of Jinduicheng Molybdenum Co., Ltd.	PricewaterhouseCoopers Inc.	Yes	The debtor filed an Notice of Intent ("NOI") on July 31, 2019. The filing of the NOI came a day prior to the Government of Yukon having to appoint a receiver over the company. The debtor experienced continually deteriorating mine conditions as well as the inability to pay $25 million in security outstanding.
Gestion Rer Inc., Rer Hydro Ltd. and Hydroliennes Tréc Saint-Laurent Inc.	Gestion Rer Inc. is a leading developer of ecologically minded hydrokinetic harvesting solutions that preserve free-running rivers and their ecosystems.	Raymond Chabot Inc.	Yes	During the CCAA, the debtor secured DIP financing from Alternative Capital Group ("ACG") to assist the debtor in funding its working capital requirements and operations. However, ACG subsequently backed out and was replaced by an alternative lender.
The Futura Loyalty Group Inc.	The Futura Loyalty Group Inc., together with its subsidiaries, provides integrated and stand-alone loyalty solutions for businesses and associations. It owns and operates the Futura rewards program, a cash-based rewards program that saves money for various uses. The company also offers various loyalty products and service. Further, it provides merchant reporting system, a Web-based business intelligence tool that offers demographic, psychographic, and transactional data on program-related transactions in store or place of business.	Harris & Partners Inc.	No	SEDAR contained press releases disclosing the sale of Futura Loyalty Group ("Futura"). On January 31, 2013 the assets related to the Aeroplan line of Futura were sold. On February 1, 2013, Pong Marketing and Promotions Inc. acquired 100% ownership of Futura. The debtor received Court approval for both transactions. Based on the available information on each transaction, no federal and/or provincial government assistance was identified.

Name of Proceeding	Background	Monitor	Monitor Discharged	Notes
Digital Domain Media Group Inc. et al.	Digital Domain Media Group, Inc. ("DDMG") is a digital production company. The company s digital production business provides end-to-end solutions across multiple media platforms. Its digital production business has three digital production business units comprising Digital Domain Productions that provide visual effects (VFX) for feature films and advertising. The company s animation studio business focuses on the development of original full-length, family-oriented CG animated feature films. Its education business operates a post-secondary educational institution to produce workforce-ready graduates possessing traditional motion picture arts, and technical animation and VFX CG skills.	Alvarez & Marsal Canada Inc.		Alvarez & Marsal was appointed the Information Officer. On September 11, 2012, Digital Domain Media Group Inc.("DDMG") filed for Chapter 11 bankruptcy protection after the company's hedge fund lenders alleged the company defaulted on a minimum cash covenant relating to a $35 million loan. DDMG's lenders proposed a deal to sell its operating businesses – Digital Domain and Mothership— to stalking horse Searchlight Capital Partners, a private investment firm, for $15 million. At the public auction on September 21, 2012, Digital Domain's visual effects business and its principal animation feature film properties were instead acquired by a joint venture led by a leading DDMG shareholder Beijing Galloping Horse America, LLC in partnership with Reliance MediaWorks (USA) The sale was approved on September 24, 2012.
Micralyne Inc.	Micralyne, Inc. develops and manufactures smallest actuators, sensors, and 3D mechanical structures. It also provides micro-electromechanical systems fabrication services to various application area. The company serves telecommunications, energy, life sciences, automotive, aerospace, and defense markets worldwide. Micralyne strives to innovate in the development of sensing technologies to serve areas like cancer research, implantable medical devices and optical communication.	BDO Canada Ltd.	Yes	The company obtained DIP financing from Bank of Montreal to not exceed $6 million.
Durabla Manufacturing Company and Durabla Canada Ltd.	Durabla Manufacturing company was based in Norristown, Pennsylvania. Durabla grew by producing gasket sheeting for industrial and manufacturing companies. Durabla also manufactured packing materials. In addition, Durabla distributed sheet gaskets for Goodyear Tire & Rubber Co. from 1914 until 1973.	Alvarez & Marsal Canada Inc.	Yes	Alvarez & Marsal was appointed Information Officer. Durabla Manufacturing Company, parent of the debtor company, filed for Chapter 11 proceedings. The debtor appeared to have faced lawsuits from individuals for continued asbestos use in its products.
Lemare Holdings Ltd. et al.	The Lemare Group's business focuses on resource stewardship and forest management operations and services, including timber harvesting, road construction, and wood brokerage.	Alvarez & Marsal Canada Inc.	Yes	The company is a full phase timber harvesting company. The company filed for protection under the CCAA with the purpose of completing an internal re-organization and restructuring. The DIP financing was provided by TD Bank.
Allied Research Holdings Inc. et al.	As of March 15, 2007, Allied Research International, Inc. was acquired by PRACS Institute, LLC. Allied Research International, Inc., a contract research organization, provides early stage, bio-analytical, and late stage clinical research services to the life sciences industry.	PricewaterhouseCoopers Inc.		PWC was appointed as Information Officer. Based on news reports, Cetero (Allied Research Holdings Inc) ran a sales process to sell the company. The company filed for Chapter 11 bankruptcy protection. A stalking horse bid process was run through the bankruptcy proceedings. The company was sold to Freeport Financial and re-emerged under new management as PRACS Institute.

Name of Proceeding	Background	Monitor	Monitor Discharged	Notes
Renin Corp., Renin Corp. (US), Kingstar Products (Western) Inc.	Renin Corp. manufactures and supplies interior doors, door hardware systems, and home decor products for single family homes, condominiums, apartment buildings, and hotels. It serves big box home improvement warehouses, OEM wood door manufacturers, wholesale building product distributors, high-rise and low-rise builders, and specialty retailers in Canada and internationally.	FTI Consulting Canada Inc.	Yes	On December 12, 2011, Renin Corp., Renin Corp. US, Kingstar Products (Western) Inc., (collectively, the "Applicants") obtained an Initial Order under the CCAA. The Applicants obtained an Order approving and sanctioning the plan of arrangement dated December 12, 2011. There was no federal and/or provincial government assistance identified within the plan of arrangement.
Tepper Holdings Inc., Tobique Farms Ltd., Tobique Farms Operating Limited, Tobique International Inc., 637454 N.B. Ltd., New Denmark Farms Ltd., Tilley Farms Ltd. and Agri-Tepper & Sons Ltd.	See notes in comment box	Paul A. Stehelin	No	Tobique Farms is a 1,214-hectare potato farming operation that is one of the province s largest potato producers. Tepper, 44, has been held in custody in Beirut, Lebanon, since March 2011 on an international police warrant, accusing him of importing bad potatoes to Algeria. His family's companies owe about $11 million to creditors.
William Switzer & Associates Ltd., William Switzer & Associates Inc., and Charles Pollock Reproductions, Inc.	William Switzer & Associates (2011) Ltd. manufactures furniture reproductions.	PricewaterhouseCoopers Inc.		A Court document was identified regarding trademarks which states William Switzer and Associates Ltd ("WSA") filed for bankruptcy at an unknown point in time. Further, the Court document states the assets of WSA were sold to Real Switzer Holdings Ltd on August 29, 2011, during the bankruptcy proceedings. This appears to indicate that the restructuring under CCAA failed and the company made an assignment into bankruptcy prior to August 29, 2011.
Bowe Bell & Howell International Ltd	4461029 Canada Inc. manufactures document processing and postal solutions. It offers inserting, bindery, mail extraction, inkjet printers, poly wrap, mail sorting, robotic delivery, and plastic card systems. 4461029 Canada Inc. was formerly known as Bowe Bell & Howell International Ltd.	PricewaterhouseCoopers Inc.	Yes	Versa Capital Management completed the acquisition of Bowe Bell and Howell ("BBH"). BBH had filed for Chapter 11 proceedings to facilitate the transaction. In addition, Bell and Howell received a $60 million credit facility led by PNC Bank and Crystal Financial.
Scierie Gauthier Ltée.	Scierie Gauthier Ltée manufactures softwood lumber for construction. The company operates a sawmill and is based in La Baie, Canada	Raymond Chabot Inc.	Yes	The company filed for bankruptcy on July 12, 2012. On February 24, 2012 a judgement in the Superior Court allowed the Trustee to sell timber for $1.2 million to Careau Bois Inc, a privately owned corporation. It appears the company was placed into receivership.

Name of Proceeding	Background	Monitor	Monitor Discharged	Notes
Scanwood Canada Limited	Scanwood Canada Limited's line of business includes the manufacturing of wood household furniture. Scanwood was formerly known as Swedwood Canada Ltd., an IKEA Group company. It is the principle supplier of ready-to-assemble furniture to IKEA retail stores.	Green Hunt Wedlake Inc.		Based on a news release, Scanwood Canada Limited was acquired from the IKEA group by Nova Scotia based purchasers, with the Nova Scotia Business Inc. ("NSBI") providing a loan to assist the purchaser in the acquisition. NSBI is the Province of Nova Scotia's business-development agency and is a creditor. Per CBC, the Courts did not provide a stay extension to Scanwood and the company was placed into receivership on April 18, 2011.
Altus Energy Services Ltd.	Altus Energy Services Partnership ("Altus") designs, manufactures, and fabricates terminal storage tanks, API steel storage tanks, and process equipment. The company serves energy, agriculture, oil and gas, petrochemical, pulp and paper, mining, and construction industries.	PricewaterhouseCoopers Inc.	Yes	News release issued on March 18, 2011 stated Shaw Pipe Protection Limited entered into an agreement to acquire the coating assets and business of Altus. The transaction will be effected by means of a Court approved sale of assets under the CCAA.
Chemtura Canada Co./Cie	Chemtura Canada Co. /Cie engages in the manufacture of specialty chemicals.	Alvarez & Marsal Canada Inc.	Yes	LANXESS successfully completed the acquisition of the U.S. company Chemtura (including the Canadian facility) in April 2017.
Japan Airlines Corporation et al.	Japan Airlines Co., Ltd. provides scheduled and non-scheduled air transport services in Japan and internationally. It offers domestic and international air transport services. The company is also involved in the aerial work and other related businesses.	PricewaterhouseCoopers Inc.	Yes	On January 19, 2010, Japan Airlines Corporation, including its wholly owned subsidiaries (collectively, “JAL” or the “Company”), commenced restructuring proceedings under the Corporate Reorganization Act of Japan before the Tokyo District Court. On April 30, 2010, JAL brought an application before the Canadian Court pursuant to the CCAA to obtain an order. Per the Information Officer Reports, the Canadian entity was part of global restructuring plan implemented through Japanese court proceedings.
Tagish Lake Gold Corp.	Tagish Lake Gold Corp. explores and mines gold and silver in the Yukon, Canada. As of September 28, 2010, Tagish Lake Gold Corp. operates as a subsidiary of New Pacific Metals Corp.	Grant Thornton Limited	Yes	New Pacific acquired the Tagish Lake Gold Project in 2010 through the 100% acquisition of Tagish Lake Gold Corp., which is continuing as a wholly owned subsidiary of New Pacific.

Name of Proceeding	Background	Monitor	Monitor Discharged	Notes
Xerium Technologies Inc & Affiliates	Xerium Technologies manufacturers equipment used in the paper industry. Xerium is “a leading global manufacturer and supplier” of consumable products used in the production of paper products. The company s customers include International Paper, MeadWestvaco Corp. and Smurfit-Stone Corporation.	Monitor Not Appointed by the Court	No	Xerium Technologies, filed for chapter 11 bankruptcy on March 30, 2010 in the United States. According to the declaration filed by Xerium s CEO, the company filed for bankruptcy in order to trim its debt down from $640 million to $480 million. To achieve this, Xerium filed a prepackaged plan of reorganization with the Bankruptcy Court at the same time that it filed for bankruptcy. On April 1, 2010, the Ontario Superior Court of Justice granted a Recognition Order to the company to recognize the Chapter 11 proceedings.
MMFX Steel of Canada, Inc., et al.	MMFX Steel of Canada, Inc. engages in operating a steel mill and producing finished steel and billets. It operates as a subsidiary of MMFX International Holdings, Inc.	Richter Advisory Group Inc.	Yes	MMFX International Holdings, Inc. and MMFX Canadian Holdings, Inc. (the "MMFX Holding Companies") filed Chapter 11 proceedings on January 5, 2010. The Canadian subsidiaries have also filed for creditor protection under the CCAA in Canada.
TLC Vision Corporation	TLC Vision Corporation operates laser eye surgery centers in the United States and Canada.	Alvarez & Marsal Canada Inc.		TLC Vision Corp filed for Chapter 11 proceedings in December 2009 in a pre-arranged deal to restructure debt. The company announced that it would enter into an alternative reorganization in which Charlesbank Capital Partners would provide up to $134.4 million, including $25 million in debtor-in-possession financing, to buy TLC, including its eye centers in the U.S. and its six refractive centers in Canada, which TLC previously announced it was selling. TLC s reorganization plan was confirmed May 6 by the U.S. Bankruptcy Court and recognized May 11 by a Canadian court order.
Les Industries Show Canada Inc. Les Industries Show Canada (US) Inc. 3665658 Canada Inc.	Show Canada undertakes projects in the field of show business and has specialized architecture as an offering.	Raymond Chabot Inc.	No	Unable to find information.
Impax Energy Services Ltd.	Impax Energy Services Income Trust through its subsidiaries, provides energy services to the upstream sector of the oil and gas industry in Canada. It rents oilfield equipment, such as power swivels, blowout preventers, tubing, etc. The company also provides specialty fluid hauling services.	KPMG Inc.	Yes	Impax Energy Services Income Trust issued a news release on December 2009 on SEDAR stating the assets of the Income Trust were sold to 1438961 Alberta Ltd pursuant to Court Order with net proceeds from the sale to be used to pay down secured debt currently held in trust with the court-appointed monitor.

Name of Proceeding	Background	Monitor	Monitor Discharged	**Notes**
Brainhunter Inc., Treklogic Inc., Brainhunter Canada Inc., Brainhunter (Ottawa) Inc. and Protec Employment Services Limited	1484558 Ontario Inc. provided IT and engineering staffing services to Fortune 500 companies and Canadian government institutions. It offered consulting and engineering services for government, telecom, banking, financial services and insurance (BFSI), and oil and pipeline clients. 1484558 Ontario Inc was formerly known as Brainhunter Inc.	Deloitte Restructuring Inc.	Yes	According to a news release, the debtor secured DIP financing during the CCAA through TD Bank. The news release further stated a stalking horse bid was received and accepted and a sales process was run for the sale of the assets. A news article indicated that the sales process identified a successful bidder and that Brainhunter was sold pursuant to court order.
Dura Automotive Systems (Canada), Ltd	DURA Automotive Systems, LLC designs, manufactures, and supplies automotive parts for original equipment manufacturer and other transportation industries in the United States, Asia, and Europe. The company also manufacture vehicles.	PricewaterhouseCoopers Inc.	Yes	On February 11, 2010 Dura Automotive Systems (Canada) Ltd. sought an order for an extension of the stay of proceedings under the CCAA. The Monitor did not support the application to extend the stay as it did not believe the debtor was acting in “good faith and with due diligence.” Accordingly, Dura Automotive was not granted an extension. News articles indicate that the company was acquired by Patriarch Partners in 2010.
Bruce R. Smith Limited and John Henry Smith Land Inc.	Bruce R. Smith Limited provides transportation services in Canada. It operates power units and trailers specializing in the transportation of food, packaging, and steel in Ontario and Quebec, Canada, as well as in the United States.	The Fuller Landau Group Inc.	Yes	Press release issued in 2010 stated the company exited the CCAA proceedings and completed a financial recapitalization with an investment group headed by Tepper Holding Inc.
Gyro-Trac (USA) Inc.	Gyro-Trac produced low-ground-pressure, high-speed "Lean Green Mulching Machines" that will clear unwanted trees and underbrush in a safer, more environmentally friendly way.	Raymond Chabot Inc.	Yes	It appears the company's Chapter 11 proceedings were recognized in Canada. Litigation mostly involved BMO and certain assets that it had as security on its loan.
Carmen International Inc.	The company was in the business of the purchase of scrap gold from refinement the sale of wholesale jewelry. It sent the scrap gold to the Royal Canadian Mint.	Litwin Boyadjian Inc.	No	The debtor had significant liabilities consisting of GST ($18 million) and QST ($35 million) as a result of re-assessments from denying ITC's and tax refunds . The debtor sought CCAA protection in August 2016 however went bankrupt in October 2017.
Angiotech Pharmaceuticals, Inc.	Angiotech Pharmaceuticals Inc. develops, manufactures, and markets medical device products and technologies.	Alvarez & Marsal Canada Inc.		The company implemented a "recapitalization transaction" through a CCAA whereby $250 million of 7.75% senior subordinated notes were converted into equity. Approximately 51% of existing floating rate notes were exchanged for new senior rate floating debts. The company was able to secure DIP financing and exit financing from Wells Fargo.
Mango Industrie Du Cuivre Inc.	Mango Copper specializes in the production of extruded copper products used in electrical applications.	Raymond Chabot Inc.	Yes	No information available.
Aadmi Holdings Ltd., Aadmi Properties Ltd., Aadmi Autoworld Inc., Canada Washworld Inc., and Canada Lubeworld Inc.	Aadmi Holdings Ltd., through its subsidiaries, operates quick lube and car wash facilities.	The Bowra Group Inc.		The Company is listed as "inactive" in the Registre des Entreprises du Québec.

Name of Proceeding	Background	Monitor	Monitor Discharged	Notes
Alsa Services Canada Inc. et Recyclage D'Aluminium Québec Inc. et Alsa Aluminium Canada Inc.	Secondary nonferrous metals	Ginsberg, Gingras & Associés Inc.	Yes	The Company is listed as "inactive" in the Registre des Entreprises du Québec.
Mirazed inc.	Mirazed, Inc. provides screen printing and digital printing services. It also offers decals, indoor/outdoor displays, and presentation systems. The company provides printing services for advertising, on-site promotion, and banners.	Raymond Chabot Inc.	Yes	The Company is listed as "inactive" in the Registre des Entreprises du Québec.

APPENDIX E: List of Contribution Cases

Name of Proceeding	Background	Monitor	Monitor Discharged	Notes
Montreal, Maine & Atlantic Canada Co	Montreal, Main and Atlantic Railway Co. ("MMA") was a Class II freight railroad that operated in the U.S. States of Main and Vermont and the Province of Quebec. There were no passenger service on the MMA system.	Richter Advisory Group Inc.	No	Following the train derailment in Lac-Megantic, MMA filed for CCAA. The purpose was to facilitate a sale of the operating assets as a going-concern, create a pool of funds and claims process to deal with the victims of the tragedy. The Province of Quebec filed an amended claim in the proceedings for $340.2MM, which consists of $260MM of actual expenses and $80MM provision of future expenses. The Federal Government was a contributor to the settlement proceeds for the claimants and released under the Plan of Arrangement.
Taxelco Inc., Taxelco Permis Inc., Gestion de Parc de Véhicules Taxelco Inc., Téo Techno Inc., Armandy Inc., Cercle d Or Taxi Ltée, Les Entreprises Phillip Cie Ltée, 9345-0351 Québec Inc., 9345-0427 Québec Inc., 9345-0559 Québec Inc., Taxi Hochelaga Inc., L Association de Taxi Diamond de Montréal Ltée, et Centre de Répartition Taxelco Inc., 9354-9038 Québec Inc., 9345-0492 Québec Inc., 9354-9079 Québec Inc.	Taxelco was formed to consolidate the interests of the taxi industry for the benefit of its stakeholders and for the citizens of Montreal.	Richter Advisory Group Inc.	No	The company received interim financing from the National Bank of Canada. As the Quebec government is reforming the taxi industry within Quebec due to ride-sharing, the government has offered compensation to owners of taxi licenses. Overall, approximately $250MM has been offered to owners of these permits as of March 19, 2019.

APPENDIX F: Social Services Cases

Background	Monitor	Monitor Discharged	Notes
North End United Housing Cooperative Ltd. is a non-profit organization. It's main activities consist of real estate & condominium property management.	Grant Thornton Limited	Yes	The company commenced a filing under the CCAA; however, was unable to negotiate a plan between members of North End United Housing ("NEU") and the trade creditors. Nova Scotia Housing Development Corporation ("NSHDC"), an agent of the Province of Nova Scotia, was the primary secured creditor. NSHDC's mandate is to provide low income housing to the community. NSHDC provided DIP financing of $250K; however, the DIP was not drawn. Upon failure to negotiate a CCAA plan, NSHDC appointed a receiver and ultimately purchased the units through a receivership process.
Northern Transportation Company Limited provides marine freight transportation, logistical support, and technical services in northern Canada. The company operates as a wholesaler of petroleum products and provides landed fuel pricing for industrial and exploration projects. Its support services include marine and shore-based equipment chartering and leasing, and industrial parts services.	PricewaterhouseCoopers Inc.	No	During the CCAA proceedings, the company obtained approval for the sale of all the assets to the Government of the Northwest Territories ("GNT"). The purchase price was $7.5MM and the assets were purchased by GNT to protect the petroleum product supply chain for its communities along the Mackenzie River and Arctic coast. On December 30, 2016, the company filed an assignment in bankruptcy.

APPENDIX G: Summary of CCAA Cases with Government Assistance

Name of Proceeding	Background	Monitor	Monitor Discharged	Notes
New Page Port Hawkesbury Corp. ("NPPH")	The Company was an integrated producer of supercalendered paper and newsprint with a combined annual capacity of 545,000 metric tons from two paper machines. The mill also operated a thermo-mechanical pulp operation.	Ernst & Young Inc.	Yes	-The Province of Nova Scotia ("GNS") provided funding to maintain hot idle status of the facility and funded the cost of maintaining forestry operations in the area. - Agreement between GNS and Plan Sponsor on a sustainable forest management and outreach program in respect of achieving sustainable harvest and forest land practices in woodlands - Agreement between GNS and Plan Sponsor on a forest utilization license agreement in respect of NPPH's access to fibre on certain Crown lands - Agreement between GNS and Plan Sponsor in connection with the provision of certain financial assistance by GNS to the Plan Sponsor - Agreement of purchase and sale between NPPH and GNS with respect to the purchase and sale of certain real property that is owned by NPPH - Water permit to be issued by GNS to the Plan Sponsor with respect to NPPH right to draw and store water - Agreement on new electricity rate for the mill (was not directly with GNS)
Sural Laminated Products Canada Inc., Sural Quebec Inc.	Sural Laminated Products Canada Inc. are part of a large global group of privately owned companies operating four rod mills in the aluminum sector. Sural Quebec Inc. manufactured and commercialized aluminum rods. Sural Laminated Products of Canada Inc. manufactured metal rods.	PricewaterhouseCoopers Inc.	No	Investissement Quebec ("IQ") has a $5.4MM parri passu secured term loan for plant and equipment on one manufacturing plant and $12.4MM secured loan for equipment and a $2.25MM parri passu secured term loan for the second plant. IQ (87%) and Caisse (13%) will fund a $2.7MM DIP facility, which includes a DIP charge, to fund the costs of the CCAA proceedings including professional fees and maintenance and care costs of the plant. Current advances on the DIP loan amount to $918K as of the end of August 2019. The debtors are conducting a court supervised sales process.
V.A. Inc., Location V.A. Inc., 9288-7561 Québec Inc., 9001-6346 Québec Inc.	V.A. Inc. is a family business, specializing in the transportation of furniture, appliances and electronics, as well as in distribution and logistics solutions.	Raymond Chabot Inc.	No	The debtor secured DIP financing from Distnet ($310,000), Roynat ($75,000) and Business Development Bank of Canada ("BDC") ($75,000). BDC is a federal development bank structured as a Crown corporation wholly owned by the Government of Canada. The debtors filed a plan of arrangement which was subsequently approved by the creditors and the court.
North American Lithium Inc.	North American Lithium Inc., is a Canadian industrial minerals mining company located in Abitibi, near Val d'Or, Quebec. This project is under development with commissioning of an open pit lithium carbonate mine and processing plant nearing completion. The high quality product produced from the mine will meet the rapidly growing needs of the portable consumer electronics industry, electric and hybrid-electric vehicles, and grid storage solutions.	Raymond Chabot Inc.	No	The debtor was granted protection under the CCAA on May 28, 2019. Investissement Quebec is providing DIP financing in the amount of $6 million and received a court ordered charge. The debtor is undergoing a sale and investor solicitation process.

Name of Proceeding	Background	Monitor	Monitor Discharged	Notes
Orbite Technologies Inc.	Orbite Technologies Inc. operates as a clean technology based mineral-processing and resource development company in Canada. The Company was formerly known as Orbite Aluminae Inc. and changed its name to Orbite Technologies Inc. in June 2015. The Company incorporated in 1983 and is headquartered in Montreal, Canada.	PricewaterhouseCoopers Inc.	No	The debtor received DIP financing to fund the working capital requirements from the following parties: (1) Midcap (2) ITC (3) Investissement Quebec ("IQ)"), and (4) Canada Economic Development Agency. As the CCAA proceeding is current, the debtor is in discussions with IQ and ITC to receive restart funds. A decision has not been made. The DIP agreement is conditional upon the issuance of a Court order approving the DIP facility and granting the DIP lender a prior charge over all of the present and future assets. The Court subsequently approved the DIP facility.
Essar Steel Algoma Inc., Essar Tech Algoma Inc., Essar Steel Algoma (Alberta) ULC, Cannelton Iron Ore Company and Essar Steel Algoma Inc. USA	Essar Steel Algoma Inc. manufactures and sells steel sheet and plate products in Canada, the US and internationally. It provides rolled and heat treated steel plate products, hot and cold rolled sheet steels in carbon and HSLA grades for use in manufacturing applications of the automotive industry, as well as by-products. The Company was a subsidiary of Essar Global Ltd.	Ernst & Young Inc.	No	Prior to the CCAA, both federal and provincial governments provided CAPEX assistance programs on an unsecured basis, consisting of a combination of loans and grants under existing government programs. Both governments agreed to offer the purchaser a similar CAPEX program post completion of the asset sale under the CCAA proceedings. In total, the federal and provincial governments provided repayable loans to the purchaser totalling $120 million and a $30 million grant to assist in the upgrade and modernization of the steel mill. During the CCAA, the debtor completed a sale of assets and operations to a purchaser, who was controlled by certain pre-filing secured lenders, on a going-concern basis. The Province of Ontario ("Ontario") implemented a special regulation to the Pension Benefits Act to fix the amount of annual contributions that the purchaser would be required to fund the pension plans after acquisition. Ontario also waived certain deemed trust rights in favour of the purchaser. Ontario agreed to release certain environmental claims against certain individual directors/officers of the debtor as part of the sale transaction. The purchaser agreed with Ontario to settle certain legacy environmental claims in respect of the main plant.
North American Tungsten Corporation Ltd.	North American Tungsten Corporation Ltd. engages in the acquisition, exploration, development, and processing of tungsten ores and concentrates. The company owns interests in the Cantung mine in the North West Territories ("NWT"); the Mactung mineral property on the border of Yukon and NWT; and other tungsten exploration prospects. The company sells its products in Europe, North America, and Asia.	Alvarez & Marsal Canada Inc.	No	The Canung mine has discontinued its operations and is currently in care and maintenance mode. Since 2015, funding for the care and maintenance program has been provided by the Federal Government's Department of Indian Affairs and Northern Development. The development property located on the border of the Yukon and NWT (the Mactung Property), was sold to the Government of the NWT in part by way of offsetting a portion of the secured debt owing to the Government of NWT by the company. The debt consisted of reclamation obligations that were secured against assets relating to the Mactung Property.
Bloom Lake General Partner Limited, Quinto Mining Corporation, 8568391 Canada Limited, Cliffs Quebec Iron Mining ULC, The Bloom Lake Iron Ore Mine Limited Partnership, Bloom Lake Railway Company Limited	The parties are, for the most part, indirect wholly-owned subsidiaries of Cliffs Natural Resources Inc., an international mining and natural resources company. They comprise substantially all the Canadian operations of the mine located in Quebec.	FTI Consulting Canada Inc.	No	Investissement Quebec ("IQ"), a provincial government entity, purchased the assets related to the Point-Noire Port Facility, including the pellet plant and the Arnaud Railway. This purchase was completed via Court supervised sales process. Quebec Iron Ore Inc. ("Iron") was the purchaser of the Bloom Lake mine through a court supervised sales process. Iron is 63.2% owned by Champion Iron Ore Ltd., a publicly listed company (TSX, ASX) and 36 8% owned by Resource Quebec, acting as an agent of the Government of Quebec.

Name of Proceeding	Background	Monitor	Monitor Discharged	Notes
U.S. Steel Canada Inc. ("USSC")	USSC produces and sells various steel products in Canada and the USA. The company provides flat-rolled value-added steel, as well as galvanized steel. The company sells its products to customers in the steel service center, appliance, automotive, energy, construction, and pipe and tube industries.	Ernst & Young Inc.	No	The Province of Ontario ("Ontario") provided assistance through various means. Ontario provided a $66 million contingent loan facility in the event the purchaser did not meet minimal health care benefit ("OPEB") contributions computed as a percentage of free cash flow. Ontario also provided a $30 million loan to cover advance OPEB funding to retirees in the first four years of post plan implementation. In addition, Ontario provided a $10 million secured loan facility to fund the operations of a land vehicle structure established as part of the restructuring plan with the purpose of holding and monetizing land assets for the benefit of retiree's OPEB's and pension plans; Ontario waived it distribution rights on $150M unsecured claim (worth approximately $15 million) in the CCAA Plan of Arrangement. It provided an environmental indemnity to the purchaser for pre-existing conditions. Pension regulatory relief was granted to the purchaser.
The Puratone Corporation et al.	The Puratone Corporation produces and markets hogs in North America as well as poultry feed for pork and poultry industries. It also operates farm supply outlets and is involved in agro-environmental research and development.	Deloitte Restructuring Inc.	No	The debtor secured DIP financing from BMO in order to finance the debtor's working capital requirements and other general corporate purposes and capital expenditures. However, prior to the company filing protection under the CCAA, the company received government assistance in the form of agricultural support.
Aveos Fleet Performance Inc. and Aero Technical US Inc.	Aveos Fleet Performance Inc. ("Aveos") is a full-service maintenance, repair and overhaul provider within the airline industry. Aveos' principal customer is Air Canada. Aero Technical US Inc. is the sales and marketing segment of Aveos within the United States.	FTI Consulting Canada Inc.	Yes	The debtor was committed to finding a purchaser to complete a sale of the Air Canada Engine Maintenance Services Contract (the "Contract") . The divestiture process as it relates to the sale of the Contract was developed in close consultation with all the significant stakeholders including, but not limited to, the International Associated of Machinists & Aerospace Workers (IAMAW), the Province of Quebec, Air Canada and the secured lenders. The purchaser of the Contract, AJW Technique Inc. made arrangements (subject to certain conditions) with the Ministere du Développement Économique, de l'innovation et de l'Exportation of Quebec for financial assistance and had discussions with the Fonds de Solidarité FTQ and Investissement Québec ("IQ"). IQ provided job creation incentives to the purchaser. The CCAA was terminated on November 22, 2013 and the company filed a voluntary assignment in bankruptcy.

Name of Proceeding	Background	Monitor	Monitor Discharged	Notes
Catalyst Paper Corporation et al.	Catalyst Paper Corporation produces and sells mechanical printing papers and news print in North America, Asia, and Australia. The Company operates through four segments: Coated paper, uncoated paper, news print and pulp.	PricewaterhouseCoopers Inc.	Yes	The company reached an agreement-in-principle to sell its 13.4 hectare wastewater treatment facility located at its Port Alberni (British Columbia) mill along with 3.9 hectare of land for proceeds of $5.8 million. A municipal tax agreement was included as part of the transaction. The company sold its Elk Falls site, which was closed 2010, for proceeds of $8.6 million. The Buyer assumed all environmental obligations associated with the site. Certain regulatory relief was granted in respect of pensions.
Terrace Bay Pulp Inc.	Terrace Bay Pulp Inc. operates a paper grade pulp mill. It offers pulp to end users producing various products ranging from tissues and towels to graphic papers in Canada and internationally. The company was founded in 1947 and is based in Terrace Bay, Canada.	Ernst & Young Inc.	Yes	The Company filed two CCAA's within a 3-year period - The first filing in 2009 and the second filing in 2012. In the second filing the company was sold to the Birla Group. The Province of Ontario ("Ontario") received no recovery on its secured loan of $24 million. Ontario provided certain government grants and subsidies to the Birla Group for CAPEX improvements to assist in the conversion of the mill to a dissolving pulp mill.
White Birch Paper Company	White Birch Paper Company manufactures and provides news print, directory paper and paperboards, uncoated paperboard products and recycled directory papers for newspaper publishers and printers. The company manufactures its products in Canada and the United States.	Ernst & Young Inc.	No	During the debtor's CCAA proceedings, the company received DIP financing from Black Diamond, which was one of the secured lenders. During 2012, the assets and operations of the company were sold during the CCAA to a separate company, with Black Diamond being one of the ultimate purchasers of the assets and operations of the company. Subsequent to the sale of the company's assets and operations, the Province of Quebec enforced special regulations to accommodate a new hybrid pension plan to be set by the purchaser. Based on a press article, the Province of Quebec offered a loan for $35 million for purchaser to restart Stradacona mill, reduce production costs and diversify its product line (uncertain whether loan was advanced).
Grant Forest Products	Grant Forest Products manufactures oriented strand board ("OSB"). The company offers OSB in panels of varying lengths and thickness, web stock, rim board, oversized panels and other building products. The company markets its products throughout North America.	Ernst & Young Inc.	Yes	During the CCAA proceeding, the company did not secure any DIP Financing, as the company had sufficient cash to continue operations. The company's Alberta mill was sold as a going-concern to a B.C. based mill who was a joint-venture partner. The Englehard mill, located in Ontario, was sold as a going-concern to Georgia Pacific. Subsequent to the sale of the Englehard mill, the Province of Ontario negotiated new cutting rights, territories and limits with Georgia Pacific. No exit financing was received as the operations were all sold during the CCAA and the debtor did not emerge from the CCAA.
Davie Yards Inc., Chantiers Davie Inc.	Chantier Davie Canada, Inc. is engaged in building, converting, repairing, and upgrading various ships. Further, the company arranges ship leasing, structured financing, and export credit. It serves clients in shipping, passenger, defense, oil and gas, power, transport, natural resource, and civil engineering industries.	Deloitte Restructuring Inc.	Yes	The debtor's only secured creditor was Investissement Quebec ("IQ"). The company received total DIP financing of $6.3 million from IQ. The purchaser assumed the debt to IQ including existing loans and the DIP financing (total $26.4 million), and received an indemnity from the Province of Quebec for environmental pre-existing obligations and successor employer obligations.

Name of Proceeding	Background	Monitor	Monitor Discharged	Notes
Big Sky Farms Inc., Drycast Systems Inc. and Big Sky Management Consulting Corp.	Big Sky Farms Inc. produces hogs and pigs in Canada and the United States. The company is based in Humboldt, Canada.	Ernst & Young Inc.	Yes	The debtor filed for protection under the CCAA in Saskatchewan in 2009. The company received funds under the Federal Agri Stability fund. These were industry wide government funds available to support hog producers.

APPENDIX H: Summary of Comparable Cases

CCAA Case	Interim Funding during CCAA	Funding on Emergence from CCAA	Other
NewPage Port Hawkesbury Corp.	-GNS provided Hot Idle Status funding of $15.1 million -GNS provided FIF funding of $19.1 million	-GNS purchases timberlands from PHP for $20 million -GNS provides $40 million forgivable loan for working capital -GNS provides $24 million forgivable loan to support improved productivity and efficiency	-Reduced electricity rate agreement -$1.5 million funding to train workers -$1 million marketing grant -$3.8 million annually for 10 years to support sustainable harvesting and forest land management -Forest utilization and license agreement -Water permit
Davie Yards Inc.	-Debtor in possession ("DIP") loan provided by Investissement Quebec ("IQ") for $6.3 million	-Purchaser assumed DIP loan of $6.3 million and existing secured loans from IQ for $20.1 million	-Government of Quebec provided indemnity to purchaser for pre-existing environmental obligations and successor employee obligations
U.S. Steel Canada Inc.	-Province of Ontario provided funding during the CCAA proceedings in trust to the employee's benefit provider to fund payments to the employee retirees for OPEB's once the debtor terminated retiree benefits (no funds went to the debtor) with the approval of the court	-Waiving distribution rights on $150M unsecured claim (worth approximately $15 million) in the CCAA Plan of Arrangement	-Province of Ontario provided secured loans to fund OPEB benefits and loan to fund real estate trust established to provide distributions to employees for pensions and OPEBs pursuant to the terms of a CCAA Plan of Arrangement -Environmental indemnity for purchaser on pre-existing conditions -Pension regulatory relief for the purchaser
Essar Steel/Algoma	-N/A	-N/A	-Province of Ontario provided loan and grants for CAPEX programs and mill upgrades. - Release of certain environmental claims and settlement with the purchaser of certain legacy environmental claims -Pension regulatory relief for the purchaser
Terrace Bay Pulp Inc.	-N/A	-Province of Ontario received no recovery on its secured term loan of $24 million.	-Province of Ontario provided certain incentives to the purchaser with respect to grants or loans for CAPEX to assist in the conversion of the mill.
Catalyst Paper Corporation	-N/A	-N/A	-Municipality purchased wastewater facility for $5.8 million from debtor. A municipal tax concessions formed part of the agreement -Pension regulatory relief
Grant Forest Products	-N/A	-N/A	- Province of Ontario negotiated new cutting rights, territories and limits with purchaser
Aveos Fleet Performance	-N/A	-N/A	-IQ provided job creation incentives to the purchaser.
White Birch Paper	-N/A	- Based on a press article, the Province of Quebec offered a loan for $35 million for purchaser to restart Stradacona mill, reduce production costs and diversify its product line (uncertain whether loan was advanced)	-Pension regulatory relief