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**COURT OF QUEEN'S BENCH OF ALBERTA**

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**FIRST REPORT OF THE MONITOR**

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

**AN IN THE MATTER OF THE PLAN OF COMPROMISE  
OR ARRANGEMENT OF PARKLAND AIRPORT  
DEVELOPMENT CORPORATION**

**DATED DECEMBER 9, 2016**

**ADDRESS FOR SERVICE AND  
CONTACT INFORMATION OF  
PARTY FILING THIS DOCUMENT**

**Counsel**

**Ogilvie LLP  
1400 Canadian Western Bank Place  
10303 Jasper Avenue  
Edmonton, AB T5J 3N6  
Attention: Kentigern Rowan, Q.C.**

**Telephone / Facsimile: 780-429-6236 / 780-429-4453  
Email: krowan@ogilvielaw.com**

**Monitor**

**Deloitte Restructuring Inc.  
2000 Manulife Place, 10180 – 101 Street  
Edmonton, AB T5J 4E4  
Attention: Darren M. Crocker**

**Telephone / Facsimile: 780-421-3687 / 780-421-3782  
Email: dcrocker@deloitte.ca**

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# Introduction and Notice to Reader

## Introduction

1. On November 29, 2016 (the "Filing Date"), Parkland Airport Development Corporation (the "Company") made application to the Court of Queen's Bench of Alberta (the "Court") for an Initial Order (the "Initial Order") under the *Companies Creditors' Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA"). Deloitte Restructuring Inc. ("Deloitte") was appointed as Monitor (the "Monitor") in the CCAA proceedings.
2. The Initial Order provided for an initial stay of proceedings until December 28, 2016 (the "Initial Stay").
3. Information on the CCAA proceedings can be accessed on Deloitte's website at [www.insolvencies.deloitte.ca](http://www.insolvencies.deloitte.ca) under the link "Parkland Airport Development Corporation" (the "Monitor's Website").

## Notice to Reader

4. In preparing this report, the Monitor has relied on unaudited financial information, the books and records of the Company and discussions with the Company's employees, interested parties and stakeholders. The Monitor has not performed an independent review or audit of the information provided.
5. Certain of the information referred to herein consists of financial forecasts and/or projections. The financial forecasts included in this report are the responsibility of management ("Management") for the Company. Management's responsibility extends beyond ensuring that the individual assumptions used to prepare the financial forecasts are appropriate in the circumstances and to ensuring that the assumptions as a whole are appropriate. The Monitor expresses no opinion or other form of assurance with respect to the accuracy of any financial information presented in the financial forecasts, or relied upon by it in reporting on the financial forecasts.
6. The Monitor assumes no responsibility or liability for any loss or damage occasioned by any party as a result of the circulation, publication, reproduction, or use of this report.
7. All amounts included herein are in Canadian dollars unless otherwise stated.

## Court Application

8. This report represents the first report of the Monitor (the "First Report"). The First Report provides additional information with respect to the following:
  - 8.1. The Monitor's activities to date;
  - 8.2. The reasons for the insolvency of the Company;
  - 8.3. Issues identified by the Monitor that may impact the CCAA proceedings; and
  - 8.4. The relief sought by the Company at the application on December 15, 2016 (the "December 15<sup>th</sup> Hearing"), as described below.
  
9. At the December 15<sup>th</sup> Hearing, the Company will be seeking an Order of this Honourable Court containing the following relief:
  - 9.1 Extending the stay of proceedings from December 15, 2016 until February 28, 2017 (the "Proposed Extension"); and
  - 9.2 Possibly to seek limited interim financing to assist it in paying certain obligations and to assist with its monthly cash flow deficiency.

## Monitor's Activities to Date

10. The information for this proceeding was posted to the Monitor's Website on December 2, 2016 and all materials circulated by the Company in these proceedings have been posted to the Monitor's Website. The Monitor will continue to make regular updates to the Monitor's Website to ensure that creditors and interested parties have access to all available information in these proceedings.
  
11. The Monitor has complied with the notice requirements set out in the Initial Order and in subsection 23(1) of the CCAA, as more specifically set out below:
  - 11.1 Notice that the CCAA proceedings had commenced was published in the Edmonton Sun on December 6, 2016 and a second advertisement is scheduled to be placed on December 13, 2016. A copy of the first advertisement is attached as **Exhibit "A"**;
  
  - 11.2 Notice of the CCAA proceedings was sent by regular mail on December 5, 2016 to every known creditor who had a potential claim against the Company. A copy of the notice to creditors is attached as **Exhibit "B"**;

11.3 All required forms were filed with the Office of the Superintendent of Bankruptcy as set out in subsection 23(1) (f) of the CCAA.

12. The Monitor's other activities to date have included the following:

12.1 Attending various meetings and calls with Management, the Company's legal counsel and the Chief Restructuring Officer, Mr. Don MacLean (the "CRO") to discuss the restructuring efforts;

12.2 Establishing a process for monitoring the Company's cash flow projections and monitoring the Company's business and financial affairs during the Initial Stay;

12.3 Counsel for the Monitor has commenced its review of the titles and registrations thereon as part of the Section 36.1 review described further in this report; and

12.4 Responding to various stakeholder inquiries.

# Background and causes of Insolvency

13. The Company acquired two parcels of land (the "Lands") in Parkland County for the purpose of building an airport (the "Airport"). As per the Affidavit of Robert Gilgen, the President of the Company and Accountable Executive appointed by the Company, filed on November 17, 2016 (the "Gilgen Affidavit"), the Company began to develop the Lands in the fall of 2013. In 2015, the Airport was certified by Transport Canada as an Airport.
  
14. During the early stages of development, the Company engaged several contractors to complete improvements to the Lands. The Company was severely under-capitalized and experienced difficulty in paying its contractors, the result of which is that several builder's liens have been registered against the Lands with an estimated value of \$6,500,000. More particulars are contained in the Gilgen Affidavit which can be found on the Monitor's website.

# Assets

15. The bulk of the Company's assets consist of the Airport Lands, improvements to the Lands, buildings, equipment, and the remaining hangar lots. A summary of the assets as outlined in the Gilgen Affidavit is listed below:

Description	Estimated Values
Airport Lands – Phase 1	\$1,200,000
Airport Lands – Phase 2	3,600,000
Airport Equipment	250,000
Runway, Taxiway and Apron	10,000,000
Airport Lighting	200,000
Hangar Quonset	200,000
Remaining Hangar Lots	30,000,000
Airport Buildings	<u>750,000</u>
<b>Total</b>	<b><u>\$41,150,000</u></b>

16. The Monitor cautions the Court that due to the very short time period that has elapsed between the Filing Date and the December 15<sup>th</sup> Hearing Date, the Monitor has had a limited amount of time to independently confirm the existence of the assets or the values attributed to them. A more fulsome review of the assets will be completed by the Monitor in the upcoming weeks.

# Liabilities

17. Liabilities disclosed in the Gilgen Affidavit are summarized as follows:

Description	Estimated Values
Mortgages on Lands	\$6,500,000
Builder's Liens	6,500,000
Unsecured Creditors	<u>2,000,000</u>
Total	<u>\$15,000,000</u>

18. Management advises that the Company has no current source deduction obligations to the Canada Revenue Agency ("CRA") and that the Goods and Services Tax returns for the periods ending March 31, 2016, June 30, 2016 and September 30, 2016 are outstanding. At present, the Company is in arrears for contract wages in the amount of \$8,000.

19. The Monitor intends to complete a more extensive review of the liabilities disclosed in the Gilgen Affidavit and will report on its findings to the Court in the upcoming weeks.



# Stay of Proceedings

20. As previously reported, the Company intends to make an application to extend the stay of proceedings from December 15, 2016 until February 28, 2017 (previously defined as the "Proposed Extension").
  
21. Based on the Monitor's dealings with Management and the Monitor's review of the Company's operations and restructuring efforts in the short time since the Filing Date, the Monitor advises the following:
  - 21.1 The Company appears to be acting in good faith and with due diligence and the circumstances exist that make an extension appropriate;
  
  - 21.2 The Company is cooperating with the Monitor and it appears to be making efforts with the CRO to identify potential solutions which will allow it to formulate a plan of arrangement to present to its creditors (the "Plan");
  
  - 21.3 The Monitor is of the view that the creditors of the Company will not be materially prejudiced by the Proposed Extension.
  
22. The Monitor believes that the Proposed Extension is reasonable given the very short time that has transpired since the Filing Date and that the Monitor will be able to conduct a more comprehensive review of the assets, liabilities, operations and potential reviewable transactions or preference payments during the Proposed Extension period.

# Additional Restructuring Considerations

## Interim Financing

23. The Monitor understands that at the December 15<sup>th</sup> Hearing, the Company may apply for an Order for interim financing (the "Interim Financing"), limited to \$200,000 with an annual interest rate of 15% and which will have a first charge on the Company assets.
24. The Monitor is advised that, in addition to the contract wage arrears noted above, the Company has a need for limited Interim Financing to address other critical payments including maintenance to Company equipment used in the Airport operations as well as payment in placement of insurance premiums. The outstanding contract wage arrears, maintenance on equipment and the overdue insurance premiums are estimated to total \$60,000. The Company advises that Interim Financing will also be used to assist with current monthly cash flow deficiencies until such time as a Plan can be devised and significant cash flow generated.
25. The Monitor believes that Interim Financing, limited to \$200,000, is reasonable given the circumstances. The Company has a relatively nominal monthly cash flow and Interim Financing will provide the Company with much-needed working capital to allow it to continue its operations while it formulates its Plan. Further, it is the Monitor's experience that financing rates for Interim Financing facilities are often higher than that proposed to the Company. The Monitor therefore believes that the 15% annual percentage rate is reasonable and fair to the Company and to the creditors.

## Transactions under Subsection 36.1 of the CCAA

26. The Initial Order provided, *inter alia*, that the Monitor shall make enquiry and report on any transactions which subsection 36.1 of the CCAA apply. The Monitor has not yet completed a thorough review of the books and records of the Company to determine whether any transactions have occurred to which subsection 36.1 of the CCAA would apply.

# Cash Flow Forecast

27. Attached as **Exhibit "C"** is the Statement of Projected Cash Flow for the Company for the 12 week period ending February 28, 2017 (the "Company Forecast"). Attached as **Exhibit "D"** is the Monitor's Report on Cash Flow.
28. The Monitor reports as follows with respect to the Company Forecast:
- 28.1 The Company's Forecast has been prepared by Management for the purposes described in the notes contained therein (the "Notes") using the probable and hypothetical assumptions set out in the Notes;
- 28.2 The Monitor's review consisted of inquiries, analytical procedures and discussions related to information supplied to it by Management. Since hypothetical assumptions need not be supported, the Monitor's procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the Company Forecast. We have also reviewed the support provided by Management for the probable assumptions, and the preparation and presentation of the Company Forecast;
- 28.3 Based on our review, nothing has come to the attention of the Monitor that causes us to believe that, in all material respects, the hypothetical assumptions are not consistent with the purpose of the Company Forecast;
- 28.4 Based on our review, nothing has come to the attention of the Monitor that causes us to believe that, in all material respects, the probable assumptions developed by Management are not suitably supported and consistent with the plans of the Company or do not provide a reasonable basis for the Company Forecast, given the hypothetical assumptions; and
- 28.5 Based on our review, nothing has come to the attention of the Monitor that causes us to believe that, in all material respects, the Company Forecast does not reflect the probable and hypothetical assumptions.
29. Since the Company Forecast is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, the Monitor expresses no assurance as to whether the Company Forecast will be achieved. We further express no opinion or other form of assurance with respect to the accuracy of any financial information reported with respect to the Company Forecast, or relied upon by it in reporting on the Company Forecast.

30. The Company Forecast has been prepared solely for the purpose described in the Notes and readers are cautioned that they may not be appropriate for other purposes.

# Conclusion

31. Based on the Monitor's dealings with Management and the Monitor's review of the Company's operations and restructuring efforts to date, we advise that:

31.1 The Company appears to be acting in good faith and with due diligence and that an extension to file a Plan is appropriate in the circumstances;

31.2 The Company is cooperating with the Monitor and appears to be making efforts with the CRO to identify strategies to put forth a Plan;

31.3 The Monitor is of the view that the Company's creditors will not be materially prejudiced by an extension.

All of which is respectfully submitted,

**DELOITTE RESTRUCTURING INC.,**  
In its capacity as Court-Appointed Monitor of  
Parkland Airport Development Corporation  
And not in its personal capacity



---

Darren M. Crocker, CPA, CGA, CIRP, LIT  
Senior Vice-President

# **Exhibit “A”**

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**Notice to the Creditors of Parkland Airport Development Corporation (the "Company")**

Take notice that, on November 29, 2016, the Company obtained an initial order (the "Initial Order") from the Court of Queen's Bench of Alberta (the "Court") pursuant to the Companies' Creditors Arrangement Act (the "CCAA") under Court file number 1603 20318. The Initial Order provides for a stay of proceedings until December 28, 2016, (the "Stay"), pursuant to which creditors are restrained from enforcing or exercising any rights or remedies against the Company. The Stay has been granted to give the Company time to determine if it can formulate a plan of arrangement (a "Plan") to present to its creditors. Under the CCAA, the Stay may be extended on such terms and with such modifications as the Court considers appropriate.

Deloitte Restructuring Inc. (the "Monitor") was appointed by the Court as the Monitor in the CCAA proceedings. The Monitor will notify creditors of any claims process to be undertaken and any meeting to be held to vote on the proposed Plan. The Monitor may also prepare progress reports to the Court, copies of which will be available to the creditors.

The Initial Order, a listing of creditors, as represented by the Company, and other publicly available documents can be accessed via the Monitor's website at [www.insolvencies.deloitte.ca](http://www.insolvencies.deloitte.ca) under the "Parkland Airport Development Corporation" link (the "Deloitte Website").

Interested parties are encouraged to check the Deloitte Website frequently for updates as to the status of CCAA proceedings. For further information, you may also contact the Monitor at the address as follows:

**Deloitte**

Deloitte Restructuring Inc.  
2000 Manulife Place  
10180 101 Street  
Edmonton, AB T5J 4E4

Telephone: 780-421-3759  
Facsimile: 780-421-3782  
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**NOTICE TO CREDITORS AND CLAIMANTS**

Estate of EDUARD ROBERT BOULAY, otherwise known as EDWARD BOULAY, who died on May 29, 2016

If you have a claim against this estate, you must file your claim by January 5, 2017 and provide details of your claim with:

Rachel Bellil LLP, Barristers & Solicitors at 100, 10230 - 142 Street NW Edmonton, AB T5N 3V6

If you do not file by the date above, the estate property can lawfully be distributed without regard to any claim you may have.

**Community Events**

Public Consultation

Be part of the discussion. Join Capital Region Housing on December 5, 2016 from 6 PM to 9 PM, at the Landerum Mennonite Brethren Church (11210 59 Avenue NW) for Phase 2 of the Landerum Manor and Landerum Villa affordable housing development. Presentation at 6:30 PM. For more information call 780-702-9607 or email [projects@crhc.ca](mailto:projects@crhc.ca) 780-702-9607

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# **Exhibit “B”**





Deloitte Restructuring Inc.  
2000 Manulife Place  
10180 - 101 Street  
Edmonton AB T5J 4E4  
Canada

Tel: 780-421-3687  
Fax: 780-421-3782  
www.deloitte.ca

December 1, 2016

Notice to the Creditors of  
Parkland Airport Development Corporation

**RE: IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT  
AND IN THE MATTER OF PARKLAND AIRPORT DEVELOPMENT CORPORATION**

Take notice that, on November 29, 2016, the Company obtained an initial order (the "Initial Order") from the Court of Queen's Bench of Alberta (the "Court") under the *Companies' Creditors Arrangement Act* (the "CCAA"). The Initial Order provides for a stay of proceedings until December 28, 2016, (the "Stay"), pursuant to which creditors are restrained from enforcing or exercising any rights or remedies against the Company. The Stay has been granted to give the Company time to determine if it can formulate a plan of arrangement (a "Plan") to present to its creditors. Under the CCAA, the stay may be extended on such terms and with such modifications as the Court considers appropriate.

Deloitte Restructuring Inc. (the "Monitor") was appointed by the Court as the Monitor in the CCAA proceedings. The Monitor will notify creditors of any claims process to be undertaken and any meeting to be held to vote on the proposed Plan. The Monitor may also prepare progress reports to the Court, copies of which will be available to the creditors and depositors.

The Initial Order, a listing of creditors, as represented by the Company, and other publicly available documents can be accessed via the Monitor's website at [www.insolvencies.deloitte.ca](http://www.insolvencies.deloitte.ca) under the "Parkland Airport Development Corporation" link (the "Deloitte Website"). Interested parties are encouraged to check the Deloitte Website frequently for updates as to the status of CCAA proceedings. For further information, you may also contact the Monitor at the address above.

Yours Truly,

**DELOITTE RESTRUCTURING INC.**

In its capacity as Monitor of  
Parkland Airport Development Corporation

Per:

Darren Crocker, CPA, CGA, CIRP, LIT  
Senior Vice-President

# **Exhibit “C”**

Parkland Airport Development Corporation

Statement of Projected Cash Flow  
For the Period of December 10, 2016 to February 28, 2017

Amounts in CAD\$	1	2	3	4	5	6	7	8	9	10	11	12	Total
Week Ending Friday Forecast Week	16-Dec-2016	23-Dec-2016	30-Dec-2016	6-Jan-2017	13-Jan-2017	20-Jan-2017	27-Jan-2017	3-Feb-2017	10-Feb-2017	17-Feb-2017	24-Feb-2017	28-Feb-2017	
Beginning Cash Balance	3,000	3,150	400	500	500	700	(1,650)	(1,800)	(3,100)	(850)	(4,100)	(3,950)	
<b>Receipts</b>													
Fuel Commission					2,000				2,000				4,000
Airport Building Leases				1,200				1,200					2,400
Aircraft Parking	400	500	100	500		400	100		500		400	100	2,500
Miscellaneous Land use		500					500					500	1,500
Total Receipts	400	500	100	1,700	2,000	400	600	1,200	2,500		400	600	10,400
<b>Disbursements</b>													
Airport Staff		2,500		2,500		2,500		2,500		2,500			12,500
Utilities, Fuel, Oil Repairs	250	750		250	750	250	750		250	750	250	750	5,000
Total Disbursements	250	3,250		2,750	750	2,750	750		2,500	3,250	250	750	17,500
<b>Net Cash Flow</b>	150	(2,750)	100	(1,050)	1,250	(2,350)	(150)	(1,300)	2,250	(3,250)	150	(150)	(7,100)
Projected Net Cash Flow	150	(2,750)	100	(1,050)	1,250	(2,350)	(150)	(1,300)	2,250	(3,250)	150	(150)	(7,100)
Ending Cash Balance	3,150	400	500	(550)	700	(1,650)	(1,800)	(3,100)	(850)	(4,100)	(3,950)	(4,100)	

Dated at the City of Edmonton, in the Province of Alberta  
this 9th day of December, 2016

  
Robert Gilgen  
President

This statement of projected cash-flow of Parkland Airport Development Corporation prepared in accordance with the provisions of the CCAA should be read in conjunction with the Monitor's and Management's Report on the Cash-flow Statement.

Notes:

- [1] The purpose of this cash flow forecast is to determine the liquidity requirements of the Company during the forecast period.
- [2] The forecast is based on the company's existing operations and assumed impacts of the CCAA filing.
- [3] Forecast Income and Expenses are based on generalized amounts in the periods leading up to the forecast period and assume no changes in levels post-filing.
- [4] Forecast aircraft parking and fuel commission income forecast is based on the expected airport user activity.

**COURT OF QUEEN'S BENCH OF ALBERTA**

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF  
PARKLAND AIRPORT DEVELOPMENT CORPORATION**

**MANAGEMENT'S REPORT ON THE CASH-FLOW STATEMENT  
(Sections 23(1)(b) of the CCAA)**

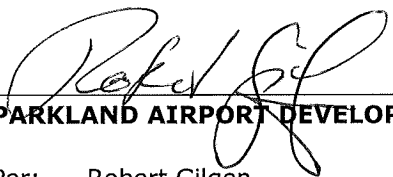
The management of Parkland Airport Development Corporation (the "Company") has developed the assumptions and prepared the attached statement of projected cash flow of the insolvent person, as of the 9<sup>th</sup> day of December 2016, consisting of projections for the week ended December 16, 2016 up to and including February 28, 2017.

The hypothetical assumptions are reasonable and consistent with the purpose of the projection described in Note 1 and the probable assumptions are suitably supported and consistent with the plans of the Company and provide a reasonable basis for the projection. All such assumptions are disclosed in Notes 2 to 4.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material.

The projection has been prepared solely for the purpose described in Note 1 using a set of hypothetical and probable assumptions set out in Notes 2 to 4. Consequently, readers are cautioned that it may not be appropriate for other purposes.

Dated at Edmonton, Alberta, this 9<sup>th</sup> day of December 2016.

  
\_\_\_\_\_  
**PARKLAND AIRPORT DEVELOPMENT CORPORATION**

Per: Robert Gilgen  
President

# **Exhibit “D”**

**COURT OF QUEEN'S BENCH OF ALBERTA**

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF  
PARKLAND AIRPORT DEVELOPMENT CORPORATION**

**MONITOR'S REPORT ON THE CASH-FLOW STATEMENT  
(Sections 23(1)(b) of the CCAA)**

The statement of projected cash-flow attached as Appendix "A" of this report (the "Cash-Flow Statement"), of Parkland Airport Development Corporation (the "Company"), as of the 9<sup>th</sup> day of December 2016, consisting of projections for the week ended December 16, 2016 up to and including February 28, 2017, has been prepared by the management of the company for the purpose described in Note 1, using the probable and hypothetical assumptions set out in Notes 2 to 4.

Our review consisted of inquiries, analytical procedures and discussion related to information supplied to us by certain of the management and employees of the company. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the Cash-Flow Statement. We have also reviewed the support provided by management of the company for the probable assumptions, and the preparation and presentation of the cash-flow statement.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects:

- a) the hypothetical assumptions are not consistent with the purpose of the Cash-Flow Statement;
- b) as at the date of this report, the probable assumptions developed by management are not suitably supported and consistent with the plans of the company or do not provide a reasonable basis for the cash-flow statement, given the hypothetical assumptions; or
- c) the Cash-Flow Statement does not reflect the probable and hypothetical assumptions.

Since the Cash-Flow Statement is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the Cash-Flow Statement will be achieved. The Cash-Flow Statement has been prepared solely for the purpose described in Note 1 on the face of the Cash-Flow Statement, and readers are cautioned that it may not be appropriate for other purposes.

Dated at Edmonton, Alberta this 9<sup>th</sup> day of December 2016.

**DELOITTE RESTRUCTURING INC.**

In its capacity as Court Appointed Monitor of  
Parkland Airport Development Corporation  
and not in its personal capacity

Per: 

Darren Crocker, CPA, CGA, CIRP, LIT  
Senior Vice-President