



**COURT FILE NUMBER** 1603 20319  
**COURT** COURT OF QUEEN'S BENCH OF ALBERTA  
**JUDICIAL CENTRE** EDMONTON  
**DOCUMENT** SEVENTH REPORT OF THE MONITOR  
IN THE MATTER OF THE COMPANIES' CREDITORS  
ARRANGEMENT ACT, R.S.C. 1985 c. C-36 AS AMENDED

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

DATED December 11, 2017

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# Introduction and purpose of this report

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 a stay of proceedings until December 28, 2016 (the "**Initial Stay**") and subsequent Court Orders have extended the stay with the most recent Court Order of November 1, 2017, extending the stay until February 28, 2018.
3. The Court Order of November 1, 2017, directed the Monitor to prepare a report respecting:
  - 3.1. Professional fees ("**Professional Fees**") charged by the Monitor, the Monitor's legal counsel, the CRO, and the Professional Fees incurred by the Company, including the Company's legal counsel, in these CCAA proceedings;
  - 3.2. the payment of Professional Fees and the source thereof; and
  - 3.3. such other payments already made or to be made pursuant to Orders of the Court and the source of funds for payment thereof.
4. This Seventh Report of the Monitor provides details of all such payments noted under paragraph 3 above.
5. Capitalized terms not otherwise defined herein are as defined in preceding Court Orders and Reports filed by the Monitor with the Court in these proceedings.
6. 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*

7. 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.
8. 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. While the Monitor has reviewed the information, the Monitor has not performed an audit or other verification of such information. 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. Future oriented financial information included in this report is based upon Management's assumptions regarding future events. Actual results achieved may vary and these variations may be material.
9. 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.
10. All amounts included herein are in Canadian dollars unless otherwise stated.

## Summary of Professional Fees incurred

11. To date, the Company has been billed and is required to pay Professional Fees totaling \$808,917.91, including the Court Ordered sums of \$65,000 representing creditor legal fees of 383501 Alberta Ltd. ("**383501**") and \$40,850.83 representing creditor legal fees of Morgan Construction and Environmental Ltd. ("**Morgan**"). To date, Professional Fees in the amount of \$435,170.77 have been paid, primarily out of advances from the Company's interim financing authorized by previous Court Orders in these proceedings. Outstanding and unpaid Professional Fees total \$373,747.14.

12. A summary detailing the Professional Fees incurred, the amounts paid, and the amounts not paid is set out in the table below:

<b>Summary of Professional Fees incurred</b>				
<b>Role</b>	<b>Firm</b>	<b>Billed</b>	<b>Paid</b>	<b>Unpaid</b>
Company accountant	Hughes & Gibb LLP	20,334.56	19,284.56	1,050.00
CRO	Richmond Corporate Finance, M&A Advisory Inc.	382,602.13	157,891.80	224,710.33
Morgan counsel	DLA Piper (Canada) LLP	40,850.83	40,850.83	-
Monitor	Deloitte Restructuring Inc.	121,404.13	91,823.53	29,580.60
Company counsel	Reynolds Mirth Richards & Farmer LLP	129,438.79	92,642.09	36,796.70
Monitor counsel	Ogilvie LLP	49,287.47	32,677.96	16,609.51
383501 counsel	Duncan Craig LLP	65,000.00	-	65,000.00
<b>Total</b>		<b>\$808,917.91</b>	<b>\$435,170.77</b>	<b>\$373,747.14</b>

All of which is respectfully submitted this 11<sup>th</sup> day of December, 2017.

**DELOITTE RESTRUCTURING INC.,**

In its capacity as Court-appointed Monitor in re: The plan of compromise or arrangement of Parkland Airport Development Corp. and not in its personal capacity

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Senior Vice-President