

C A N A D A
PROVINCE OF QUEBEC
DISTRICT OF MONTREAL
COURT. No.: 500-11-057679-199

S U P E R I O R C O U R T
Commercial Division

**IN THE MATTER OF A PLAN OF
ARRANGEMENT OR COMPROMISE OF:**

INVESTISSEMENT QUÉBEC, a corporation duly constituted under the *Act respecting Investissement Québec* (CQLR c I-16.0.1), having its head office at 1195, avenue Lavigerie, suite 060, in the city of Quebec, Province of Quebec, G1V 4N3;

Co-Applicant / Principal Secured Creditor

- and -

FIERA PRIVATE DEBT INC., a legal person initially incorporated under Part IA of the *Québec Companies Act*, CQLR c C-38 and subsequently continued under the *Québec Business Corporations Act*, CQLR c S-31.1, having its head office located 400-1699 Le Corbusier blvd., in the city of Laval, Province of Quebec, H7S 1Z3, acting in its capacity, respectively, as manager and agent under the IAM Loan Agreement and under the Bridge Financing Agreement (as such terms are defined in the Application);

Co-Applicant / Secured Creditor

FORTRESS GLOBAL ENTERPRISES INC., a legal person duly incorporated under the *British Columbia Business Corporations Act*, SBC 2002, c 57 having its head office at 157 Chadwick Court, 2nd floor, in the city of North Vancouver, Province of British Columbia, V7M 3K2;

- and -

FORTRESS SPECIALTY CELLULOSE INC., a legal person initially incorporated under the *British Columbia Business Corporations Act*, SBC 2002, c 57 and subsequently continued under the *Canada Business Corporations Act*, RSC 1985, c C-44, having its head office located at 2500-1100 René-Lévesque Boulevard, in the city of Montreal, Province of Quebec, H3B 5C9;

- and -

FORTRESS BIOENERGY LTD., a legal person initially incorporated under the British Columbia *Business Corporations Act*, SBC 2002, c 57 and subsequently continued under the *Canada Business Corporations Act*, RSC 1985, c C-44, having its head office located at 2500-1100 René-Lévesque Boulevard, in the city of Montreal, Province of Quebec, H3B 5C9;

- and -

FORTRESS XYLITOL INC. a legal person initially incorporated under the British Columbia *Business Corporations Act*, SBC 2002, c 57, having its registered office located at 1000 Cathedral Place 925 West Georgia Street, Vancouver, Province of British Columbia V6C 3L2 Canada;

- and -

9217-6536 QUÉBEC INC. a legal person incorporated under the Quebec *Business Corporations Act*, RLRQ, C. S-31.1 having its head office located at 2500-1100 René-Lévesque Boulevard, in the city of Montreal, Province of Quebec, H3B 5C9

Debtors

- and -

DELOITTE RESTRUCTURING INC., a company incorporated under the laws of Canada, having a place of business at 500-1190 av. des Canadiens-de-Montreal, in the city of Montreal, Province of Quebec, H3B 0M7;

Monitor

**FIFTH REPORT TO THE COURT
SUBMITTED BY DELOITTE RESTRUCTURING INC.
IN ITS CAPACITY AS MONITOR ("THE MONITOR")**
(Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36, as amended)

INTRODUCTION

1. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars. Capitalized terms not otherwise defined are as defined in the Application for the Issuance of a First Day Order, an Amended and Restated Initial Order, a Receivership Order and a Claims Procedure Order under the *Companies' Creditors Arrangement Act* ("**CCAA**") dated December 13, 2019 (the "**Initial Application**"). These proceedings commenced under the CCAA by Fortress will be referred to herein as the "**CCAA Proceedings**".
2. On December 13, 2019, Investissement Québec ("**IQ**") and Fiera Private Debt Inc. (collectively, the "**Applicants**"), in their respective capacity as secured creditors of Fortress Global Enterprises Inc. ("**Fortress Global**"), Fortress Specialty Cellulose Inc. ("**Fortress Specialty**"), Fortress Bioenergy Ltd. ("**Fortress Bioenergy**"), Fortress Xylitol Inc.

("Fortress Xylitol") and 9217-6536 Québec Inc. ("9217") (collectively, "Fortress"), filed the Initial Application seeking, *inter alia*, the issuance of a First Day Initial Order, an Amended and Restated Initial Order pursuant to Sections 9, 11, 11.51, 11.52 of the CCAA, as well as a Claims Procedure Order and a Receivership Order pursuant to Section 243 of the *Bankruptcy and Insolvency Act*.

3. On December 13, 2019, the Monitor (as defined below) issued its First Report, which purpose was to provide information to the Court with respect to (I) Deloitte's qualification to act as Monitor; (II) the business, financial affairs and financial results of Fortress; (III) Fortress' main creditors; (IV) Fortress' solicitation process; (V) the proposed restructuring; (VI) the Key Employee Retention Program ("**KERP**"); (VII) the appointment of a receiver; (VIII) the charges sought in the First Day Order; (IX) the D&O Trust; (X) the Claims Procedure Order; (XI) payments to Essential Suppliers (as defined in the First Report); (XII) overview of the 22-week cash flow projections as of the date of the First Report, in accordance with section 23(1)(b) CCAA; and (XIII) the Monitor's conclusions and recommendations in the circumstances of the hearing and the motion presented by both Co-Applicants.
4. On December 16, 2019, the Superior Court of Quebec, Commercial Division (the "**Court**") partially granted the Initial Application and rendered a First Day Initial Order (the "**First Day Order**") which provided for, *inter alia*, (i) a stay of proceedings against Fortress until December 26, 2019 (the "**Stay Period**"); (ii) a stay of proceedings against the Directors and Officers; (iii) the appointment of Deloitte Restructuring Inc. as the monitor under the CCAA (the "**Monitor**"); (iv) the approval of Interim Facility; and (v) the granting of an Interim Lenders' Charge.
5. On the same day, the Court also rendered a Receivership Order appointing Deloitte as receiver to a bank account opened in the name of Fortress Global for the sole purpose of allowing its employees to recover certain amounts which may be owing to them pursuant to the Wage Earners Protection Program Act ("**WEPPA**").
6. On December 19, 2019, the Applicants filed an Application for the Issuance of an Amended First Day Order, which was presentable by conference call on December 26, 2019.
7. On December 26, 2019, the above mentioned application was granted, and the Court rendered an Amended First Day Order which provided for, *inter alia*, (i) an extension of the Stay Period until January 10, 2020; (ii) an increase of the maximum principal amount of the Interim Facility to \$1.5M; (iii) an increase of the Interim Lender Charge to up to \$1.8M; and (iv) the payment of Essential Suppliers (as defined in the First Report) up to a maximum of \$250,000. On such date, the Court advised the parties that it would hear the Applicants' Application for an Amended and Restated First Day Order.
8. On January 8, 2020, the Monitor issued its Second Report. The purpose of the Second Report was to provide information to the Court on the activities of Fortress and of the Monitor since the commencement of the CCAA Proceedings and to support the Applicants' demand for the issuance of an Amended & Restated Initial Order.
9. On January 10, 2020, an Amended & Restated Initial Order was rendered by the Court (the "**Amended & Restated Initial Order**") which provided for, *inter alia*, (i) an extension of the Stay Period until May 2, 2020; (ii) an increase of the maximum principal amount of the Interim Facility to \$6M; (iii) an increase of the Interim Lender Charge to up to \$7.2M; (iv) a KERP and KERP Charge in an amount up to \$610,000; (v) a D&O Charge in an amount up to \$500,000; (vi) an Administration charge in an amount up to \$600,000; (vii) an Intercompany Advance Charge in an amount up to \$3M; and (viii) the undertaking of the Monitor to file a report to the Court on further material development every two months, and to post these reports on the Monitor's website.

10. On January 10, 2020, the Court also rendered a Claims Procedure Order (the "**Claims Procedure Order**") allowing the Monitor to conduct a process for the determination and, if applicable, adjudication of claims against Fortress. Pursuant to the Claims Procedure Order, a "Claims Bar Date" was set on March 16, 2020 at 5:00 p.m. (Montreal time).
11. On March 10, 2020, pursuant to the terms of the Amended and Restated Initial Order, the Monitor issued its Third Report. The purpose of the Third Report was to provide information to the Court on the activities of Fortress and of the Monitor since the Second Report.
12. On March 23, 2020, at the request of the Monitor, the Court rendered an order, essentially clarifying that the Stay Period applied to the proceedings involving regulatory bodies and commenced before the *Tribunal Administratif du Québec* bearing the court file number STE-Q-211461-1509 and suspending the proceedings commenced before the Court of Québec, criminal and penal division, district of Gatineau, in connection with the statements of offense bearing number 100400-1116574361, 1004400-1116574353, 100400-1116574346, 100400-1116574338 and 100400-1116574312 until May 2, 2020, as will be further discussed below.
13. On April 24, 2020, the Applicants filed an Application for the Issuance of an Order Extending the Stay Period .
14. On April 28, 2020, pursuant to the terms of the Amended and Restated Initial Order, the Monitor issued its Fourth Report. The purpose of the Fourth Report was to provide information to the Court on the activities of Fortress and of the Monitor since the Third Report and to support the Application.
15. On May 1, 2020, the Court granted the above-mentioned application and rendered an order (which was rectified on the same day) extending the Stay Period until August 11, 2020.
16. In accordance with the Amended and Restated Initial Order, the Monitor hereby issues this Fifth Report to the Court, the purpose of which is to provide the Court with an update with respect to the following:
 - I. Update on Fortress' operations (page 5);
 - II. The Monitor's activities since the Fourth Report (page 7);
 - III. Fortress' Cash Flow up to June 13, 2020 (page 8);
 - IV. The Monitor's conclusions (page 9).
17. In preparing the Fifth Report and making the comments herein, the Monitor has been provided with, and has relied upon, unaudited financial information, Fortress' books and records and financial information prepared by Fortress and discussions with Management of Fortress (collectively, the "**Information**"). Except as described in this Fifth Report in respect of Fortress' Cash Flow Statement (as defined below):
 - (i) The Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Monitor has not audited or otherwise attempted to verify the accuracy or completeness of such information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards ("**GAAS**") pursuant to the Chartered Professional Accountants Canada Handbook and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under GAAS in respect of the Information; and

- (ii) Some of the information referred to in this Fifth Report consists of forecasts and projections. An examination or review of the financial forecast and projections, as outlined in Chartered Professional Accountants Canada Handbook, has not been performed.
18. Future oriented financial information referred to in this Fifth Report was prepared based on Management's estimates and assumptions. Readers are cautioned that since projections are based upon assumptions about future events and conditions that are not ascertainable, the actual results will vary from the projections, even if the assumptions materialize, and the variations could be significant.
19. Unless otherwise indicated, the Monitor's understanding of factual matters expressed in this Fifth Report concerning Fortress and their business is based on the Information, and not independent factual determinations made by the Monitor.
20. A copy of this Fifth Report and further reports of the Monitor, as the case may be, will be made available on the Monitor's Website.

I. UPDATE ON FORTRESS' OPERATIONS

21. Since the issuance of the Fourth Report of the Monitor on April 28, 2020:
- (i) Fortress has maintained the Pulp Mill and the Cogeneration Facility in shutdown mode;
 - (ii) The market price of the dissolving pulp has remained unchanged, and nothing further indicates an increase in the pricing trend in the near future, especially during the COVID-19 situation, the resulting shrinking demand for fabric and the global economic downturn;
 - (iii) Due to the Cogeneration Facility shutdown, six (6) additional employees were laid off. Fortress still employs 13 employees in its Thurso location;
 - (iv) Three (3) additional notice of stay of proceedings in connection with judicial proceedings initiated against Fortress have been issued since the Fourth Report;
 - (v) On June 16, 2020, a press conference was held in Thurso during where the Quebec Government announced its commitment to ensure the payment of certain costs (including plant heating and insurance) in order to continue the operations of the Cogeneration Facility, ensure the security of the site, allow additional time for Fortress to attract a potential investor and to ensure the continued operation of the water treatment plant for the benefit of the City of Thurso (the "**Government's Announcement**"). In the coming weeks, Fortress, with the assistance of the Monitor, will be working in providing a detailed care and maintenance budget to support the Quebec Government financial support, as announced. This budget should be provided to support a potential extension to be requested for an extension of the Stay Period by August 11, 2020.

Update On Ongoing Issues With Creditors And Co-contractors

Hydro-Québec

22. As described in the Fourth Report, relations between Fortress, the Monitor and Hydro-Québec have been some what difficult regarding the deposit amount retained by Hydro-Québec for consumption and the weekly prepayment structure imposed by to Fortress for future

consumption. As further described in this report the impact of Hydro-Québec has put some significant pressure on Fortress' liquidity.

23. Although Fortress and Hydro-Québec have not reached an agreement, both parties, have made mutual concessions that allowed an improved *modus operendi* around the structure of the deposit and prepaid amounts for Fortress' electricity consumption. Hydro-Québec has informed Fortress and the Monitor that the weekly prepayments could be delayed for some time and that the amount would be reduced from \$50K to \$25K to reflect the actual consumption.

Lauzon

24. In its previous reports, the Monitor informed the Court of some issues with a co-contractor, Lauzon-Planchers de bois exclusifs Inc. ("**Lauzon**"), which mainly related to the biomass/chips stored on Lauzon's premises.
25. On or about June 8, 2020, Lauzon notified an application to the service list regarding a modification to the First Day Order and Stay Period (the "**Lauzon Application**").
26. Following the filing of the Lauzon Application, some progress was made as several discussions took place between the parties regarding: i) Harvest from season 2019-2020; ii) Harvest of season 2020-2021; iii) Termination of the purchase agreement between Lauzon and Fortress; iv) Biomass/chips stored on Lauzon's premises, and v) Lauzon's proof of claim.
27. Following the Government's Announcement, Fortress, the Monitor and the Monitor's counsel reached out to Lauzon with the objective of putting a hold on these negotiations until more information would be made available about the Quebec Government's commitment to support Fortress' operations. The Monitor was of the view that a solution beneficial to both parties could be reached should the Cogeneration Facility re-open in the fall 2020 given the Government's Announcement. As such, the Monitor proposed to Lauzon to pursue their discussions and negotiations after July 8, 2020, so that all parties could have the benefit of having a better understanding of the government's proposed financial support to Fortress.
28. Unfortunately, the legal advisors of Lauzon informed the Monitor that Lauzon would insist on scheduling a court hearing for the presentation of its motion as soon as possible, despite the above. This court hearing has been scheduled for July 6 and 7, 2020.

Nanotech

29. As mentioned in the previous reports, the Monitor was made aware of a dispute between Fortress and Nanotech regarding costs related to a lease and the provision of services by Fortress to Nanotech. Some disputed points were already settled, namely the consumption of electricity and the issues with Hydro-Québec for the invoicing of this electricity.
30. Since the Fourth Report, there has been no development but Fortress has continued to provide services to Nanotech. Discussions are expected in the following weeks to settle the remaining points related to the post filing expenses.

Ville de Thurso

31. On June 2, 2020, a meeting was held between the legal representative of the City of Thurso, the Monitor and its legal representatives to find an agreement for the payment of taxes and payment of the operation of the water treatment plant for the benefit of the City.
32. During this meeting, it was agreed that given Fortress' limited liquidities, a solution had to be found in the near future. The Monitor continued to claim that Fortress could not continue to assume these costs for the exclusive benefit of the City of Thurso. On the other hand, the

City of Thurso was that the fact that Fortress had not paid the post-filing municipal taxes, together with the City assuming the cost of operating the water treatment facility, was not feasible for the City.

33. Following the Government's Announcement, the Monitor is awaiting to receive details on this investment as well as the Government's budget, before continuing discussions with the city of Thurso.

Les Pompes Goulds

34. The Monitor has been aware of proceedings which were instituted by Fortress against Les Pompes Gould Inc. ("**Pompes Gould**") and in respect of which a settlement conference was scheduled to take place in January 2020. However, these proceedings were suspended and the settlement conference was postponed following the issuance of the First Day Order. Fortress' claim against Pompes Gould represents a significant asset, as the amount claimed from the latter totals approximately \$17 million
35. Accordingly, the Monitor, its counsel as well as the counsel for Investissement Québec have had certain discussions with counsel to Pompes Gould about Fortress' claim against it. Unless this matter can be settled between the parties, including in the context of a settlement conference, the Monitor expects that the litigation proceedings between Fortress and Les Pompes Gould will have to be reactivated.

Other

36. As mentioned above, Fortress, with the assistance of the Monitor, is currently working on a revised budget. It is expected that Fortress would receive sufficient funds to finance its operations until the end of summer of 2021, which could include restarting operations at the Cogeneration Facility. This would be done with the objective of allowing additional time for Fortress to attract a potential investor and to execute its restructuring initiatives as described in the First Report, which includes:

- (i) Maintain Fortress' operations at a minimum;
- (ii) The modernization and upgrade of Fortress' current operation and installation;
and
- (iii) The alternative production.

II. MONITOR'S ACTIVITIES SINCE THE FOURTH REPORT

General

37. On April 28, 2020, the Monitor posted a copy of the Fourth Report on the Monitor's website.
38. Fortress and the Monitor held calls with the Applicants on a regular basis in order to update them on cash flow, operations and the solicitation process.

39. More generally, the Monitor, with the assistance of Fortress, has been responding to questions of various stakeholders as to the status of the CCAA Proceedings.
40. The Monitor has also analyzed the receipts and disbursements transacted through Fortress' bank accounts on a weekly basis with full co-operation of Management and was presented with all requests for payment of services provided to Fortress since the First Day Order.

WEPPA

41. Since its Fourth Report, The Monitor obtained the information from Fortress in order to calculate the vacations amount and the severances to be paid to the employees laid off. Registration and payments to these employees should be completed in the following weeks.

Solicitation Process

42. Since the Fourth Report, Fortress continued to have discussions with three (3) parties which all have access to a virtual data room. Given the current COVID-19 situation and the resulting economic downturn, the majority of potential buyers preferred to delay their investment projects
43. As of the date of this Fifth Report, the Monitor is of the view that a solution could not likely be implemented on a short-term basis and that this will require at least an additional 6 to 12 months, which view is shared by the Québec Government in light of their financial commitment as per the Government's Announcement.

Environnemental Matters

44. Since the Fourth Report, the Monitor had discussions frequently with the employees responsible of all the environmental matters, in view of establishing if the proper safeguards and procedures were in place and to identify if any actions were required regarding the environment. There have not been any environmental exceedances or incidents during the reporting period. Communications with the environmental authorities have been in normal course of business As of the date of this Fifth Report, the Monitor has not been made aware of any major issues that necessitates immediate actions.

III. ACTUAL RECEIPTS AND DISBURSEMENTS

45. Fortress' financial performance highlights for the period from April 19, 2020, to June 13, 2020, are presented in the Actual Cash Flow annexed hereto as **Appendix A**. The Monitor's comments on Fortress' financial performance during this period are the following:
 - (i) compared with the initial statement of projected cash flow presented to the Court on May 1, 2020 (the "Initial Cash Flow Statement"), Fortress experienced an unfavorable variance of \$166K in cash inflows:
 - i. Fortress collected \$197K less of QST & GST than budgeted. This unfavorable variance is temporary and due to timing. This amount is planned to be received in the following weeks;
 - ii. Fortress experienced a favorable total variance of less than 2% in respect of all other cash inflows.
 - (ii) compared with the Initial Cash Flow Statement, Fortress experienced an unfavorable variance of \$30K in cash outflows. The variance is primarily attributable to:
 - i. An unfavorable and permanent variance of \$32K in Biomass caused by an invoice paid for the last week of operations of the Cogeneration Facility.

This invoice was not budgeted since it was sent to a laid-off employee and discovered after the budget was published;

- ii. The unfavorable variance of \$36K in Payroll related is temporary and due to timing of disbursements;
- iii. An unfavorable variance of \$342K for Hydro-Québec. From this amount, \$92K is permanent and caused by a higher than budgeted consumption in April. The other \$250K is due to timing since 5 weekly pre-payment of \$50K have been made. Hydro-Québec has recently accepted to delay some weekly pre-payments and reduce the amount to \$25K;
- iv. The favorable variance of \$97K in Professional fees is due to timing since invoices have not all been received yet;
- v. Fortress' insurance policy ended on May 30, 2020. The first payment of the new insurance policy is scheduled in the week ending June 20, 2020 which caused a temporary favorable variance of \$370K.

(iii) compared with the Initial Cash Flow Statement, Fortress experienced a net unfavorable variance of approximately \$196K mainly caused by timing differences.

46. As of the date of this Fifth Report, all post-filing expenses incurred by Fortress, except for municipal taxes owed to the city of Thurso for the period of January 2020 to June 2020, have been or will be paid in the normal course of business out of the existing working capital of Fortress.
47. Based on the weekly cash flow projections, Fortress will have sufficient funds to cover the expected disbursements and will not require additional Interim Financing for that period ending at the extension of the Stay Period of August 11, 2020

IV. THE MONITOR'S CONCLUSIONS

48. The Monitor confirms that there is no further material development to report in this matter, other than what is provided for in this Fifth Report of the Monitor.
49. The Monitor believes that Fortress has, and is acting, in good faith and with due diligence.
50. The Monitor respectfully submits to the Court its Fifth Report.

DATED AT MONTREAL, this 2nd day of July, 2020

DELOITTE RESTRUCTURING INC.

In its capacity as Court-Appointed Monitor of Fortress



Jean-François Nadon, CPA, CA, CIRP, LIT



Benoît Clouâtre, CPA, CA, CIRP, LIT

Appendix A

APPENDIX A

**Fortress Global Enterprises - Consolidated
Budget-to-Actual Analysis on Weekly Cash Flow
(in \$000 CAD)**

Fortress Specialty Cellulose Inc.

	For the cumulative 8-week period ended June 13, 2020			
	Actual	Budget	Var (\$)	Var (%)
Receipts				
GST & QST refunds	577	774	(197)	-25%
Reception from FBL	-	-	-	0%
Grant MMFP	499	500	(1)	0%
DIP	-	-	-	0%
Other deposits	25	-	25	0%
Total - Receipts	1,101	1,274	(173)	(0)
Disbursements				
Trade payables - Regular	(48)	(40)	(8)	20%
Payables - Biomass	(32)	-	(32)	0%
Payroll	(437)	(400)	(37)	9%
Payroll related	(97)	(61)	(36)	59%
Hydro-Quebec	(426)	(84)	(342)	407%
Professional fees	(103)	(200)	97	-49%
Insurance	-	(370)	370	-100%
Transfer to FBL	(144)	(137)	(7)	5%
Feasibility study - Cogen	(35)	-	(35)	0%
Total - Disbursements	(1,322)	(1,292)	(30)	2%
Change in Cash-Flow	(221)	(18)	(203)	1128%
Net cash (Shortfall) - Beginning	852	852	-	0%
Net cash (Shortfall) - End	631	834	(203)	-24%

Comments
The unfavorable variance of \$197K is temporary and due to timing. This amount is planned to be received in the following weeks.
The unfavorable cumulative variance of \$32K is permanent and is caused by an invoice paid for the last week of operations of the Cogen. This invoice was not budgeted since it was sent to a laid-off employee and discovered after the budget was published.
The unfavorable variance of \$36K is mainly temporary and due to timing.
From the unfavorable variance of \$342K in Hydro-Quebec disbursements, \$92K is permanent and caused by a higher than budgeted consumption in April. The other \$250K is due to timing since 5 weekly pre-payment of \$50K has been made. Hydro-Quebec has recently accepted to delay some weekly pre-payments and reduce the amount to \$25K.
The favorable variance of \$97K is due to timing since invoices have not all been received yet.
Fortress' insurance policy ended on May 30, 2020. The first payment of the new insurance policy is scheduled in the coming weeks which caused a temporary favorable variance of \$370K.

Fortress Bioenergy Ltd

	For the cumulative 8-week period ended June 13, 2020			
	Actual	Budget	Var (\$)	Var (%)
Receipts				
Cogeneration plant revenues	176	176	-	0%
Transfer from FSC	144	137	7	5%
Total - Receipts	320	313	7	0
Disbursements				
Transfer to FSC	-	-	-	0%
QST/GST	(320)	(320)	-	0%
Total - Disbursements	(320)	(320)	-	0%
Change in Cash-Flow	-	(7)	7	-100%
Net cash (Shortfall) - Beginning	7	7	-	0%
Net cash (Shortfall) - End	7	-	7	0%

Comments

Fortress Global Enterprises

	For the cumulative 8-week period ended June 13, 2020			
	Actual	Budget	Var (\$)	Var (%)
Disbursements				
Net cash (Shortfall) - Beginning	15	15	-	0%
Net cash (Shortfall) - End	15	15	-	0%

Comments

FSC, FBL & FGE - CONSOLIDATED

	For the cumulative 8-week period ended June 13, 2020			
	Actual	Budget	Var (\$)	Var (%)
Net cash (Shortfall) - End	653	849	(196)	-23%

Comments