

**Deloitte**

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OF CALGARY

COURT FILE NUMBER 1301-13468  
COURT COURT OF QUEEN'S BENCH OF ALBERTA  
JUDICIAL CENTRE CALGARY  
PLAINTIFF CANADIAN IMPERIAL BANK OF COMMERCE  
DEFENDANT CAMERON CONSTRUCTION SERVICES LTD. AND  
CAMERON VENTURE GROUP INC.

DOCUMENT SIXTH REPORT OF THE COURT APPOINTED RECEIVER AND  
MANAGER OF CAMERON CONSTRUCTION SERVICES LTD.  
AND CAMERON VENTURE GROUP INC.

DATED FEBRUARY 17, 2015

PREPARED BY DELOITTE RESTRUCTURING INC.

ADDRESS FOR SERVICE AND  
CONTACT INFORMATION OF  
PARTY FILING THIS DOCUMENT

Gowling Lafleur Henderson LLP  
1600, 421 7<sup>th</sup> Avenue SW  
Calgary, AB T2P 4K9  
Attention: Jeffrey Oliver

Telephone/Facsimile: 403-298-1818/ 403-695-3558

Email: Jeffrey.Oliver@gowlings.com

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## **APPENDICES**

- Appendix A – Receiver's Final Statement of Receipts and Disbursements for Cameron Construction Services Ltd. for the period from November 14, 2013 to February 13, 2015
- Appendix B – Receiver's Final Statement of Receipts and Disbursements for Cameron Venture Group Inc. for the period from November 14, 2013 to February 13, 2015
- Appendix C – Analysis of Cash on Hand for Cameron Construction Services Ltd. and Cameron Venture Group Inc. as at February 13, 2015

# Introduction and Background

## Introduction

1. Pursuant to an Order granted by the Court of Queen's Bench of Alberta (the "**Court**") on November 14, 2013 (the "**Receivership Order**"), Deloitte Restructuring Inc. ("**Deloitte**") was appointed as receiver and manager (the "**Receiver**") of Cameron Construction Services Ltd. ("**Cameron Construction**") and Cameron Venture Group Inc. ("**Cameron Venture**", collectively the "**Companies**"). A copy of the Receivership Order and other information regarding these proceedings can be accessed on Deloitte's website at [www.insolvencies.deloitte.ca](http://www.insolvencies.deloitte.ca) under the Cameron Construction link.
2. The Receivership Order was granted as a result of an application by Canadian Imperial Bank of Commerce ("**CIBC**"), which held registered security over all of the Companies' present and after-acquired personal property (the "**CIBC Security**").
3. The Receiver retained Gowling Lafleur Henderson LLP ("**Gowlings**") as its independent legal counsel, who has been assisting the Receiver with various matters and who completed an independent review of the CIBC Security over the property, assets and undertakings of the Companies. In certain instances, due to certain real property being located in Saskatchewan and due to a potential conflict of interest in relation to other real property in Alberta, independent legal counsel other than Gowlings was retained to conduct a security review. Gowlings and the other legal firms determined that the CIBC Security was valid and enforceable and formed a first charge on the assets.

## Notice to Reader

4. In preparing this report, the Receiver has relied on unaudited financial information, the Companies' records and discussions with former management ("**Management**"), interested parties and the Companies' stakeholders. The Receiver has not performed an independent review or audit of the information provided.

## Background

5. Cameron Construction provided construction solutions through several key business lines including fabric-building installations, earth works and electrical and controls. Cameron Construction was an authorized Guard-All dealer and constructed these fabric buildings throughout Alberta. The earth works group focused on oil and gas well-site reclamation projects and worked with several large

exploration and production companies. The electrical and controls group supported the building construction group, in addition to performing electrical installations in various residential and commercial construction projects.

6. This report constitutes the sixth report of the Receiver (the "**Sixth Report**"). The Sixth Report is being filed in support of the Receiver's application to this Honourable Court on February 23, 2015 (the "**February 23 Application**") seeking an Order to approve, amongst other things, the reported actions of the Receiver, the accounts of the Receiver and Gowlings, a settlement agreement between Caterpillar Financial Services Ltd. ("**CAT**"), John Cameron and Cameron Construction and Cameron Venture (by the Receiver) (the "**CAT Settlement Agreement**"), the disbursement of funds and the discharge of the Receiver.

# Update on the Receiver's Activities

7. The Receiver has issued five (5) reports and confidential supplements to four (4) of the five (5) reports, as outlined below:
  - a. First Report of the Receiver dated February 24, 2014 ("**First Report**") wherein the Receiver provided an update on possession and control of the Companies, provided details of the assets held by the Companies, and sought Court approval for a sale process to auction the equipment and vehicles owned by the Companies. The confidential supplement to the First Report provided details of the proposals to auction the equipment and vehicles owned by the Companies;
  - b. Second Report of the Receiver dated March 18, 2014 (the "**Second Report**") wherein the Receiver sought approval of the sale of the Helicopter and the Estevan Lands (as defined in the Second Report), with details of the corresponding sale agreements contained in the confidential supplement to the Second Report;
  - c. Third Report of the Receiver dated April 1, 2014 ("**Third Report**") wherein the Receiver sought approval of the sale of the Calgary Bay (as defined in the Third Report), with details of the sale agreement contained in the confidential supplement to the Third Report;
  - d. Fourth Report of the Receiver dated April 8, 2014 (the "**Fourth Report**") wherein the Receiver sought approval to hold funds to cover the Remaining WEPPA Trust Claim and the Alleged Estevan Liens (as defined in the Fourth Report), and to pay the CIBC Debt (as defined in the Fourth Report) in full; and
  - e. Fifth Report of the Receiver dated June 11, 2014 (the "**Fifth Report**") wherein the Receiver sought approval to sell the Remaining Assets (as defined in the Fifth Report) of the Companies.
8. Pursuant to these Reports, the Court has granted orders authorizing the Receiver to retain Century Services Inc. to auction the equipment and vehicles owned by the Companies. In addition, the Court has granted orders authorizing the sale of the Helicopter, the Estevan Lands, the Calgary Bay and the Remaining Assets, and each of these sales have closed.
9. Since the Fifth Report, the Receiver has taken the following steps:
  - a. Closed the sale of the Remaining Assets;

- b. Settled and collected approximately \$86,100 of the remaining accounts receivable balance owing to Cameron Construction from Nexen Energy ULC;
  - c. Facilitated the settlement of a claim that CAT had against Cameron Venture, as discussed further below;
  - d. Dealt with employee matters;
  - e. Dealt with GST matters and the pursuit of a post-receivership GST refund; and
  - f. Filed an insurance claim in regards to the Stolen Equipment (as defined and discussed further below).
10. As noted in the Fourth Report, the Receiver understands that CAT has a cross guarantee from Cameron Venture on assets leased by Cameron Construction. The equipment leased from CAT and in the possession of the Receiver was returned by the Receiver to CAT who, in turn, sold the equipment. As a result of these sales, where the sale prices resulted in deficiencies compared to the lease payout amounts, CAT had deficiency claims against Cameron Venture (the “**CAT Deficiency Claims**”) as no funds were remaining in the Cameron Construction estate (discussed further below). The Receiver reviewed the CAT Deficiency Claims and facilitated a settlement between the parties.
11. CAT and John Cameron who, along with his wife Christina Cameron, are the shareholders of Cameron Venture, have agreed to settle the CAT Deficiency Claims by paying \$375,000 to CAT (the “**CAT Settlement Amount**”) in return for CAT’s agreement to release any and all claims it has or may have against Cameron Construction, Cameron Venture and John Cameron personally.
12. The Receiver believes that this settlement is reasonable as it has been agreed to by the parties and reflects a reasonable compromise of a disputed claim. The Receiver is seeking approval from this Court to pay the CAT Settlement Amount to CAT from the funds remaining within the Receiver’s Cameron Venture account, as the Receiver is not aware of any other claimants to the funds in the Receiver’s Cameron Venture account.
13. The Receiver is aware that Management of Cameron Construction believes that certain equipment leased from National Leasing was stolen from the Cameron Construction offices prior to the start of the receivership (the “**Stolen Equipment**”). John Cameron has a personal guarantee in place with the leasing company in regards to the Stolen Equipment. At the request of Management, the Receiver filed a claim with Cameron Construction’s insurance company for the Stolen Equipment (the “**Stolen Equipment Claim**”). The Receiver has agreed, subject to Court approval, to assign the Stolen Equipment Claim to John Cameron as he, along with Christina Cameron, are the parties who will solely benefit from any recovery from the Stolen Equipment Claim. John Cameron and Christina Cameron can then apply to set off any net proceeds from the Stolen Equipment Claim against the Cameron Venture Contribution Amount (as defined later in the report).
14. The Receiver is not aware of any other remaining assets of the Companies.

15. The books and records of the Companies are in the possession of Management and do not need to be returned by the Receiver.
16. The Receiver has completed all aspects concerning the administration of these receiverships and is not aware of any other purpose for which it is required. In the circumstances, the Receiver is of the view that it is appropriate to be discharged from its mandate.

# Statutory Claims

17. As outlined in the Fourth Report, all known outstanding statutory claims of the Companies relating to the Canada Revenue Agency (“**CRA**”) and workers compensation board were addressed and paid for by the Receiver. The only remaining known statutory claim at that time related to the Wage Earner Protection Program (“**WEPP**”) Act where three remaining employees were eligible to file claims. The Receiver has notified these employees, but they have not filed claims and the time period to file claims has expired. The Receiver did pay approximately \$41,000 as a WEPP super priority claim for Cameron Construction. There were no employees of Cameron Venture and therefore there are no outstanding WEPP super priority claims for Cameron Venture.



# Secured Creditor Claim

18. CIBC held first ranking security over certain assets of the Companies, first by way of specific security agreements and mortgages held and second by way of general security agreements. The security from Cameron Venture in favour of CIBC is in support of a guarantee from Cameron Venture to CIBC, which guarantees Cameron Construction's obligations to CIBC. Further, CIBC also obtained personal guarantees from both John Cameron and Christina Cameron with respect to the indebtedness of the Companies. CIBC was owed approximately \$2.9 million with accrued interest and professional fees as at March 14, 2014 (the "**CIBC Debt**") and interest had been accruing at a daily rate of approximately \$700 along with additional professional fees incurred by CIBC. As noted above, Gowlings and other independent legal counsel completed an independent review of the CIBC Security and determined that it was valid and enforceable.
19. The net proceeds realized from the assets of Cameron Construction were not sufficient to pay out the CIBC Debt in full, and a portion of the proceeds from the assets of Cameron Venture were required to make up the shortfall.
20. The Receiver paid out the CIBC Debt in full effective May 13, 2014. There are no other known secured claims as against Cameron Construction or Cameron Venture.
21. Given that approximately \$1,234,000 in funds from the sale of the assets of Cameron Venture were used to satisfy the CIBC Debt (the "**Cameron Venture Contribution Amount**"), the Receiver seeks approval of this Court to allow Cameron Venture to be reimbursed from the remaining assets / funds of Cameron Construction (to the extent available) up to the amount of the Cameron Venture Contribution Amount pursuant to Cameron Venture's right of subrogation as a guarantor of the CIBC Debt. Such distribution shall occur prior to any distribution being made to any creditor of Cameron Construction and following such distribution, no assets / funds will remain in Cameron Construction. Cameron Venture will have no known liabilities after the payment of the CAT Settlement Amount.

# Receiver Borrowings

22. The Receivership Order authorized the Receiver to borrow up to \$200,000 in funds for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by the Receivership Order. The Receiver did not borrow any funds during the Receivership.

# Fees and Disbursements of the Receiver and its Legal Counsel

23. Professional fees and disbursements charged by the Receiver and its legal counsel in relation to the administration of the receiverships total approximately \$472,000 (excluding GST), including the estimated remaining billings to completion of \$12,000. These amounts are summarized in the Receiver's Final Statement of Receipts and Disbursements ("**SRD**") for Cameron Construction, which is attached to this Report as "**Appendix A**", and for Cameron Venture, which is attached to this Report as "**Appendix B**".
24. In the Receiver's opinion, the services rendered in respect of these fees and disbursements have been duly rendered in response to the required and necessary duties of the Receiver hereunder, and are reasonable in the circumstances. Detailed time records supporting the invoices are available in the offices of the Receiver and Gowlings.

# Final Statement of Receipts and Disbursements

25. The actual receipts and disbursements of the Receiver up to and including February 13, 2015, are summarized in the Receiver's Final SRD for Cameron Construction, as shown in "**Appendix A**", and for Cameron Venture as shown in "**Appendix B**."
26. The estimated remaining unpaid disbursements included in the Receiver's Final SRD for Cameron Construction (the "**Remaining Cameron Construction Unpaid Disbursements**"), are as follows:
  - a. \$5,000 (excluding GST) for estimated remaining Receiver's fees to obtain discharge; and
  - b. \$7,000 (excluding GST) for estimated remaining legal fees for Gowlings to complete the administration.
27. The estimated remaining receipt in Cameron Construction is a post-receivership GST refund of approximately \$34,000 that the Receiver is continuing to pursue and expects to collect. In addition, a post-receivership GST refund of approximately \$2,000 is expected to be collected in Cameron Venture.
28. Following the payment of the Remaining Cameron Construction Unpaid Disbursements, and after the recovery of the post-receivership GST refunds, it is anticipated that approximately \$200,000 of funds will remain in the Receiver's Cameron Construction account (the "**Remaining Cameron Construction Funds**").
29. The Remaining Cameron Construction Funds, subject to the approval of this Honourable Court, will be paid by the Receiver to Cameron Venture and deposited into the Receiver's Cameron Venture trust account, which would then total approximately \$678,000. Following these payments, there will be no funds remaining in the Receiver's Cameron Construction trust account.
30. The only remaining unpaid disbursement is the CAT Settlement Amount for \$375,000 and, with approval of this Honourable Court, the CAT Settlement Amount will be paid from the Receiver's Cameron Venture account.
31. The estimated remaining funds that will be held by Cameron Venture, after payment of the CAT Settlement Amount and receipt of the Cameron Construction Funds are expected to total approximately \$300,000 (the "**Remaining Cameron Venture Funds on Hand**"), as shown in the

Analysis of Cash on Hand in “**Appendix C**”. The Receiver, with the approval of this Honourable Court, will pay the Remaining Cameron Venture Funds on Hand, up to the amount of the Cameron Venture Contribution Amount, jointly to John Cameron and Christina Cameron as they are the only shareholders of Cameron Venture and there are no known creditors of Cameron Venture. Any additional funds collected by the Receiver for GST or other amounts will also be paid jointly to John and Christina Cameron, up to the Cameron Venture Contribution Amount.

32. The Receiver does not expect any distributions to any unsecured creditors as the expected distributions to John Cameron and Christina Cameron are not expected to exceed the Cameron Venture Contribution Amount.

# Approvals Sought

33. As a result of the foregoing, the Receiver respectfully requests the following:
- a. Approval of the reported actions and conduct of the Receiver in respect of administering these receivership proceedings;
  - b. Approval of the Receiver's Final Cameron Construction SRD and Cameron Venture SRD;
  - c. Approval of the accounts of the Receiver and Gowlings, inclusive of an accrual for the fees and disbursements in connection with the completion of these proceedings, including the costs of this application (the unpaid and accrued costs are included in the Remaining Cameron Construction Unpaid Disbursements);
  - d. Approval of the assignment of the Stolen Equipment Claim to John Cameron;
  - e. Approval of the payment of the Remaining Cameron Construction Funds held in the Receiver's Cameron Construction trust account, to the Receiver's Cameron Venture trust account;
  - f. Approval of the CAT Settlement Agreement and the payment of the CAT Settlement Amount from the Receiver's Cameron Venture account;
  - g. Approval of the payment of the Remaining Cameron Venture Funds on Hand to John and Christina Cameron up to the amount of the Cameron Venture Contribution Amount;
  - h. Declaring that the Receiver has duly and properly discharged its duties, responsibilities and obligations;
  - i. Discharging and releasing the Receiver from any and all further obligations as Receiver and any and all liability in respect of any act done by the Receiver in these receivership proceedings and its conduct as Receiver pursuant to its appointment in accordance with the Receivership Order, or otherwise; and

- j. Such further and other relief and directions as counsel may request and this Honourable Court may deem appropriate.

**DELOITTE RESTRUCTURING INC.,**

In its capacity as Court appointed Receiver and  
Manager of Cameron Construction Services Ltd.  
and Cameron Venture Group Inc.  
and not in its personal capacity.



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Jeff Keeble, CA, CIRP, CBV  
Senior Vice President

# Appendices

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# Appendix A

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**Cameron Construction Services Ltd. - in Receivership**  
**Statement of Receipts & Disbursements**  
**For the period November 14, 2013 to February 13, 2015**

**Cash Receipts**

|   |    |           |
|---|----|-----------|
| Proceeds from the auction                       | \$ | 1,411,419 |
| Accounts receivable                             |    | 592,183   |
| Proceeds from sale of helicopter                |    | 336,292   |
| Receipt from Century re: Ford F550 lease buyout |    | 62,821    |
| Proceeds from sale of accounts receivable       |    | 50,000    |
| GST collected                                   |    | 4,790     |
| Miscellaneous other receipts                    |    | 3,036     |
| Interest  |    | 715       |

**Total cash receipts**

**2,461,256**

**Cash Disbursements***Operations*

|  |        |   |
|--|--------|---|
| Payment to Ford re: F550 lease buyout    | 59,829 |   |
| Insurance                                | 34,253 |   |
| Contract labour                          | 20,767 |   |
| Payment to lien holders                  | 15,328 | 1 |
| Operating costs                          | 13,425 |   |
| Appraisal fees                           | 10,798 |   |
| Commission re: helicopter sale           | 9,000  |   |
| Occupation rent re: helicopter storage   | 6,000  |   |
| Storage costs re: equipment              | 2,500  |   |
| Filing fee paid to the Official Receiver | 70     |   |

171,970

*Priority Claims*

|  |        |   |
|--|--------|---|
| Canada Revenue Agency - pre-receivership GST | 45,106 | 2 |
| Wage Earner Protection Program               | 40,993 | 3 |
| Workers' Compensation Board                  | 19,917 | 4 |

106,016

*Professional fees*

|   |         |
|---|---------|
| Receiver's fees and disbursements to January 31, 2015 | 310,480 |
| Legal fees and disbursements to January 31, 2015      | 138,403 |

448,883

*GST paid on disbursements*

39,342

**Total cash disbursement**

**766,211**

**Excess of Cash Receipts over Cash Disbursements**

**1,695,045**

Payment to Secured Creditor - Canadian Imperial Bank of Commerce (1,251,654)

*Secured Equipment Buy-out*

|                       |           |
|-----------------------|-----------|
| Great West Trucking   | (219,498) |
| Canadian Western Bank | (44,216)  |

(263,714)

**Remaining cash on hand**

**\$ 179,677**

**Estimated Remaining Disbursements**

|  |         |
|--|---------|
| Receiver's fees from February 1, 2015 to discharge | (5,000) |
| Legal fees from February 1, 2015 to discharge      | (7,000) |
| Estimated GST refund                               | 34,000  |

**Estimated Remaining Cash on Hand**

**\$ 201,677**

## Notes:

- 1 Payments to lienholders includes Genesis Helicopter Services Inc. and Bustin Nuts Mechanical Services Ltd.
- 2 Payment to Canada Revenue Agency is for pre-receivership GST arrears.
- 3 Payment to Human Resources and Skills Development Canada is related to WEPPA claims for 22 employees.
- 4 Payment to Workers Compensation Board is for pre-receivership premium arrears.

# Appendix B

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**Cameron Venture Group Inc. - in Receivership**  
**Statement of Receipts & Disbursements**  
**For the period November 14, 2013 to February 13, 2015**

**Cash Receipts**

|                      |            |
|----------------------|------------|
| Sale of Estevan Land | \$ 940,000 |
| Sale of Calgary Bay  | 850,000    |
| Auction proceeds     | 426,172    |
| Accounts receivable  | 28,344     |
| Rental income        | 5,714      |
| Interest income      | 1,656      |
| Miscellaneous refund | 394        |
| GST collected        | 286        |
| GST refund           | 216        |

**Total cash receipts**

2,252,782

**Cash Disbursements***Operations*

|                                    |        |
|------------------------------------|--------|
| Commission re: sale of Calgary Bay | 42,500 |
| Property taxes                     | 7,359  |
| Insurance                          | 6,862  |
| Operating costs                    | 3,680  |
| Condominium fees                   | 3,639  |
| Damage deposit re: Calgary Bay     | 750    |
| Fees Paid to Official Receiver     | 70     |

64,860

*Priority Claims*

|                             |       |
|-----------------------------|-------|
| Canada Revenue Agency - GST | 587 1 |
|-----------------------------|-------|

*Professional fees*

|                              |          |
|------------------------------|----------|
| Legal fees and disbursements | 11,429 2 |
|------------------------------|----------|

*GST paid on disbursements*

2,572

**Total cash disbursements**

79,448

**Excess of Cash Receipts over Cash Disbursements**

**2,173,334**

|  |             |
|--|-------------|
| Payment to Secured Creditor - Canadian Imperial Bank of Commerce | (1,669,727) |
| Secured Equipment Buy-out - Canadian Western Bank                | (29,191)    |

**Remaining cash on hand**

\$ 474,416

**Estimated Remaining Receipts**

|                      |       |
|----------------------|-------|
| Estimated GST refund | 2,000 |
|----------------------|-------|

**Estimated Remaining Cash on Hand**

\$ 476,416

**Notes**

- 1 Payment to Canada Revenue Agency for pre-receivership GST arrears.
- 2 Payment to WMCZ Lawyers for security opinion and legal conveyancing work re: sale of Estevan Land.

# Appendix C

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**Cameron Construction Services Ltd. and  
Cameron Venture Group Inc. - in Receivership  
Analysis of Cash on Hand as at February 13, 2015**

|  | <b>Cameron<br/>Construction<br/>Services Ltd.</b> | <b>Cameron<br/>Venture<br/>Group Inc.</b> | <b>Total</b>          | <b>Notes</b> |
|--|---|---|-----------------------|--------------|
| Excess of Cash Receipts over Cash Disbursements            | \$ 1,695,045                                      | \$ 2,173,334                              | \$ 3,868,379          | 1            |
| Less: Secured equipment buy-out                            | (263,714)   | (29,191)                                  | (292,905)             | 2            |
| Adjustment to allocate professional fees based on receipts | 234,367   | (234,367)                                 | -                     | 3            |
| Net Excess of Cash Receipts over Cash Disbursements        | <u>1,665,698</u>                                  | <u>1,909,775</u>                          | <u>3,575,473</u>      |              |
| Receiver's fees - February 1 to date of discharge          | (5,000)   | -   | (5,000)               |              |
| Legal fees - February 1 to date of discharge               | (7,000)   | -   | (7,000)               |              |
| Estimated GST refund                                       | <u>34,000</u>                                     | <u>2,000</u>                              | <u>36,000</u>         |              |
| Subtotal   | <u>1,687,698</u>                                  | <u>1,911,775</u>                          | <u>3,599,473</u>      |              |
| Payment to Secured Creditor - CIBC                         | <u>(1,687,698)</u>                                | <u>(1,233,683)</u>                        | <u>(2,921,381)</u>    | 4            |
| Cash on hand   | <u>-</u>  | <u>678,093</u>                            | <u>678,093</u>        |              |
| Payment of the CAT Settlement Amount                       |   | <u>(375,000)</u>                          | <u>(375,000)</u>      |              |
| <b>Estimated Remaining Funds on Hand</b>                   |   | <u><b>303,093</b></u>                     | <u><b>303,093</b></u> |              |

## Notes:

- 1 These amounts are taken from the Statements of Receipts and Disbursements of Cameron Construction (see Appendix A) and Cameron Venture (see Appendix B).
- 2 These secured equipment buy-out amounts were paid by Cameron Construction and Cameron Venture, respectively, and relate to equipment that was leased through these respective entities.
- 3 The majority of the professional fees were paid from the assets of Cameron Construction. However, a portion of the fees relate to work performed on the receivership of Cameron Venture. Accordingly, the professional fees of \$448,883 (as shown on Appendix A) were allocated to both Cameron Venture and Cameron Construction based on the total cash receipts in each estate, and this resulted in an allocation of fees of approximately \$234,000 to Cameron Venture.
- 4 The total amount of \$2,921,381 was paid to CIBC as secured creditor. Recognizing that this was the debt of Cameron Construction, the net excess of cash receipts over cash disbursements of Cameron Construction of \$1,687,698 was paid to CIBC, and the balance of the debt of \$1,233,683 was paid by Cameron Venture. This results in Cameron Construction not having any remaining cash.