



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	THIRD REPORT OF THE COURT APPOINTED RECEIVER AND MANAGER OF CAMERON CONSTRUCTION SERVICES LTD. AND CAMERON VENTURE GROUP INC.
	DATED APRIL 1, 2014
	PREPARED BY DELOITTE RESTRUCTURING INC.

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

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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.deloitte.ca under the Insolvency and Restructuring link.
2. The Receivership Order was granted as a result of an application by Canadian Imperial Bank of Commerce ("**CIBC**"), which holds 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 CIBC's security over the property, assets and undertakings of the Companies (the "**Security Review**"). 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 have determined that the CIBC Security is valid and enforceable and forms a first charge on the assets.

Notice to Reader

4. In preparing this report, Deloitte has relied on unaudited financial information, the Companies' records and discussions with former 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 third report of the Receiver (the "**Third Report**"). The Third Report is being filed in support of the Receiver's application to this Honourable Court on April 4, 2014 (the "**April 4, 2014 Application**") seeking the following:
 - a. approval of the sale of the bay in Calgary; and
 - b. an Order sealing the confidential supplement to the Third Report dated April 1, 2014 (the "**Confidential Supplement**") in the Court file.

Powers of the Receiver

7. The Receiver's powers are detailed in Paragraph 3 of the Receivership Order. They include the power to take and maintain possession and control of the assets of the Companies; the power to manage, operate and carry on the business of the Companies; and the power to market and sell the Companies' assets (subject to Court approval if one sale exceeds \$50,000 or if in the aggregate the sales exceed \$250,000).

SALE OF THE CALGARY BAY

8. Cameron Venture owns a property located at Unit 5, 285145 Wrangler Way SE in Rocky View County, Alberta (the "**Calgary Bay**"). The Calgary Bay is an office and industrial bay located in the Patton Industrial Park, composed of a main floor office area of 1,385 square feet, a second floor office area of 1,203 square feet and a warehouse area of 2,141 square feet, for a total of 4,729 square feet. A fenced in yard area of approximately 7,630 square feet is leased from the corresponding condominium corporation for no consideration. The title document for the Calgary Bay is attached to this Third Report as **Appendix A**.
9. By agreement dated November 30, 2012, Cameron Venture retained Advent Commercial Real Estate Corporation, operating as NAI Advent ("**NAI**"), as broker to market the Calgary Bay for sale. This listing agreement covered the 6-month period from November 30, 2012 to May 31, 2013 and included an asking price of \$975,000. However, at the date of the Receivership Order, NAI maintained that they were still marketing the Calgary Bay for sale and they had multiple "For Sale" signs in and around the area.
10. The Receiver discussed the sale and marketing of the Calgary Bay with the former listing broker, NAI, and obtained a new listing proposal from NAI as well as from Barclay Street Real Estate Ltd. ("**Barclay**") and Cushman & Wakefield Ltd. ("**Cushman**"). The Receiver also discussed the Calgary Bay with its in-house real estate group to determine the best course of action. Neither NAI, Barclay or Cushman were aware of any interested buyers at that time and NAI indicated that it had not

received any offers for the Calgary Bay during the 6 month period it had the listing from November 30, 2012 to May 31, 2013 or until the date of the Receivership Order.

11. The listing proposals submitted by NAI, Barclay and Cushman each recommended a listing price within a 6% range of the others, and the listing prices of two of the proposals were within \$1,000. The other general terms of the proposals were similar in nature, including the sales commission rate, expertise being offered, etc. The Receiver ultimately selected Cushman to market the Calgary Bay for sale at an initial asking price of \$850,000 before GST. A copy of the Cushman marketing brochure for the Calgary Bay is attached as **Appendix B**.
12. No recent appraisal has been completed on the Calgary Bay.
13. In late January 2014, Cushman presented the Receiver with two offers on the Calgary Bay. Both offers were below the asking price and each contemplated including certain of the furniture and fixtures contained within the Calgary Bay as part of the purchase. Through its broker, the Receiver requested that each party submit their best offer for the Calgary Bay. Following negotiations, the Receiver entered into an agreement to sell the Calgary Bay to one of the parties (the "**Calgary Bay Sale Agreement**"). Particulars of the Calgary Bay Sale Agreement and values of the Calgary Bay are disclosed in the Confidential Supplement.
14. The sale of the Calgary Bay is on an "as is where is" basis, subject to certain conditions as outlined in the Confidential Supplement, as well as Court approval. In addition, this sale is scheduled to close on or before April 15, 2014 or any other date as mutually agreed by the purchaser and the Receiver.
15. Based on the Receiver's preliminary review of Cameron Venture's financial records and discussions with Mr. Cameron and other stakeholders, it appears that there are few, if any, creditors of Cameron Venture. The only potential creditor that the Receiver is aware of is CAT Financial Services Ltd. ("**CAT**"). The Receiver understands that CAT has a cross guarantee from Cameron Venture on assets leased by Cameron Construction. As the Receiver understands that all of the CAT leases in Cameron Venture are being assumed by third parties or are being paid out as part of the receivership, any debts should be minimal.
16. John Cameron, the former principal of Cameron Venture and one of the guarantors of the CIBC debt of the Companies with his wife (the "**Guarantors**"), consented to the sale of the Calgary Bay and the sale terms contained within the Calgary Bay Sale Agreement when it was initially accepted by the Receiver. The Guarantors appear to be the primary parties that are impacted by the sale price of the Calgary Bay (subject to the issue of marshalling as discussed in the Second Report of the Receiver dated March 18, 2014).
17. Mr. Cameron, through his counsel, has indicated that he may no longer consent to the sale of the Calgary Bay. Further details are included in the Confidential Supplement.

18. Gowlings has reviewed the marshalling issue and related guarantor and subrogation issues with the Receiver and has advised that the sale of the Calgary Bay only impacts the Guarantors and any other creditors that may exist in Cameron Venture. These issues will be discussed in more detail in a subsequent report of the Receiver where a distribution order will be sought. The creditors of Cameron Construction will be put on notice when the application is made to disburse any funds in the receiverships of the Companies.
19. CIBC, as first secured creditor of Cameron Venture, has no objection to the sale of the Calgary Bay pursuant to the Calgary Bay Sale Agreement.
20. It is the Receiver's opinion that the sale of the Calgary Bay pursuant to the Calgary Bay Sale Agreement is commercially reasonable and is in the best interests of the estate. The Receiver also does not believe that further marketing of the Calgary Bay will yield a materially greater sale price.
21. At the April 4, 2014 Application, the Receiver is seeking approval of the sale of the Calgary Bay in accordance with the terms set out in the Calgary Bay Sale Agreement.
22. As outlined in the First Report, CIBC was owed a principal balance of approximately \$2.8 million from the Companies as at the date of the receivership and there were several other secured and unsecured creditors in Cameron Construction, including leasing companies, the Canada Revenue Agency, trade creditors and employees. As outlined previously, there are few, if any expected creditor claims in Cameron Venture, with the exception of CIBC and CAT.
23. As at March 4, 2014, CIBC was owed approximately \$2.9 million with accrued interest and professional fees (the "**CIBC Debt**"). CIBC holds first ranking security over certain assets of Cameron Construction, first by way of specific security agreements held and secondly by way of a general security agreement. In addition, CIBC holds security over specific assets of Cameron Venture. This security includes a mortgage held by CIBC, which is secured in the amount of \$696,000 for the Calgary Bay.
24. The net proceeds realized from the assets of Cameron Construction will not be sufficient to pay out the CIBC Debt in full. Some of the proceeds from the assets of Cameron Venture will be required to make up the shortfall.

SEALING CONFIDENTIAL SUPPLEMENT

25. The Receiver recommends that a Court Order be granted sealing the Confidential Supplement and that it remain under seal (the "**Sealing Order**"), unless otherwise ordered by the Court, to avoid any negative impact that could result from the dissemination of the information contained in that report.
26. The Confidential Supplement will be provided to the Court and CIBC, as first secured creditor of the Companies, and no other party other than the Guarantors. The report contains confidential information including the agreed sale terms of the Calgary Bay. Publication may undermine the

efforts to close the sale of the Calgary Bay, and in the event that this sale does not close, the subsequent marketing of the Calgary Bay. The Receiver is not aware of any suitable alternative measures to protect the confidentiality of the information contained in the Confidential Supplement from being disseminated.

27. Any interested party may apply, on notice to the Receiver, to vary the terms of the Sealing Order or to unseal the Confidential Supplement

APPROVALS SOUGHT

28. As a result of the foregoing, the Receiver respectfully requests the following:
- a. approval of the sale of the Calgary Bay pursuant to the Calgary Bay Sale Agreement; and
 - b. an Order sealing the Confidential Supplement in the Court file.

DELOITTE RESTRUCTURING INC.,
in its capacity as Receiver and Manager of
Cameron Construction Services Ltd. and
Cameron Venture Group Inc.
and not in its personal capacity.



Jeff Keeble, CA•CIRP, CBV
Senior Vice President

Appendix A



LAND TITLE CERTIFICATE

S
LINC SHORT LEGAL TITLE NUMBER
0032 337 131 0711654;5 081 302 682

LEGAL DESCRIPTION
CONDOMINIUM PLAN 0711654
UNIT 5
AND 1257 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE
ATS REFERENCE: 4;28;23;31;S

MUNICIPALITY: ROCKY VIEW COUNTY

REFERENCE NUMBER: 071 327 821

REGISTERED OWNER(S)				
REGISTRATION	DATE (DMY)	DOCUMENT TYPE	VALUE	CONSIDERATION
081 302 682	18/08/2008	TRANSFER OF LAND	\$769,695	SEE INSTRUMENT

OWNERS

CAMERON VENTURE GROUP INC.
OF 1923 BAY SHORE ROAD SW
CALGARY
ALBERTA T2V 3M3

(DATA UPDATED BY: CHANGE OF NAME 081419573)

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
041 301 031	12/08/2004	ENCUMBRANCE ENCUMBRANCEE - PATTON INDUSTRIAL CENTRE OWNERS' ASSOCIATION. R.R. #7 CALGARY ALBERTA T2P2G7
041 301 032	12/08/2004	RESTRICTIVE COVENANT

ENCUMBRANCES, LIENS & INTERESTS

PAGE 2

081 302 682

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
061 065 606	13/02/2006	UTILITY RIGHT OF WAY GRANTEE - TELUS COMMUNICATIONS INC. 411-1 STREET S.E, CALGARY ALBERTA T2G4Y5 GRANTEE - SHAW CABLESYSTEMS LIMITED. 900, 630-3 AVE SW CALGARY ALBERTA T2P4L4 GRANTEE - ATCO GAS AND PIPELINES LTD. 909 11 AVE SW CALGARY ALBERTA T2R1L8 GRANTEE - ENMAX POWER CORPORATION. 141 50 AVE SE CALGARY ALBERTA T2G4S7 AS TO PORTION OR PLAN:0610499

061 065 608	13/02/2006	CAVEAT RE : DEFERRED SERVICES AGREEMENT CAVEATOR - THE MUNICIPAL DISTRICT OF ROCKY VIEW NO. 44. 911 - 32ND AVENUE N E CALGARY ALBERTA T2M4L6
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121 133 785	01/06/2012	MORTGAGE MORTGAGEE - CANADIAN IMPERIAL BANK OF COMMERCE. 309-8TH AVENUE S.W., CALGARY ALBERTA T2P1C6 ORIGINAL PRINCIPAL AMOUNT: \$696,000
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* ADDITIONAL REGISTRATIONS MAY BE SHOWN ON THE CONDOMINIUM ADDITIONAL
PLAN SHEET

TOTAL INSTRUMENTS: 005

(CONTINUED)

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN
ACCURATE REPRODUCTION OF THE CERTIFICATE OF
TITLE REPRESENTED HEREIN THIS 1 DAY OF APRIL,
2014 AT 08:37 A.M.

ORDER NUMBER: 25633984

CUSTOMER FILE NUMBER:



END OF CERTIFICATE

THIS ELECTRONICALLY TRANSMITTED LAND TITLES PRODUCT IS INTENDED
FOR THE SOLE USE OF THE ORIGINAL PURCHASER, AND NONE OTHER,
SUBJECT TO WHAT IS SET OUT IN THE PARAGRAPH BELOW.

THE ABOVE PROVISIONS DO NOT PROHIBIT THE ORIGINAL PURCHASER FROM
INCLUDING THIS UNMODIFIED PRODUCT IN ANY REPORT, OPINION,
APPRAISAL OR OTHER ADVICE PREPARED BY THE ORIGINAL PURCHASER AS
PART OF THE ORIGINAL PURCHASER APPLYING PROFESSIONAL, CONSULTING
OR TECHNICAL EXPERTISE FOR THE BENEFIT OF CLIENT(S).

Appendix B

UNIT 5
285 145 WRANGLER WAY SE
ROCKY VIEW COUNTY, AB



INDUSTRIAL CONDOMINIUM
FOR SALE

RECEIVERSHIP SALE



PROPERTY FACTS:

DISTRICT:	Patton Industrial Park
LEGAL DESCRIPTION:	Condominium Plan 0711654, Unit 5
ZONING:	Direct Control 76
YEAR BUILT:	2007
LOADING:	2 (14'x16') Drive-in doors
CEILING HEIGHT:	21'
POWER:	200 amp (TBV)
HEATING:	Radiant heating in warehouse HVAC in office area

SALE PARTICULARS

TOTAL BAY SIZE	4,729 sf
MAIN FLOOR OFFICE	1,385 sf
SECOND FLOOR OFFICE	1,203 sf
WAREHOUSE	2,141 sf
YARD AREA	7,629 sf
SALE PRICE	\$850,000
CONDO FEES	\$739.88
PROPERTY TAXES	\$8,353 (2013)
AVAILABLE	Immediate Possession

For more information, please contact:

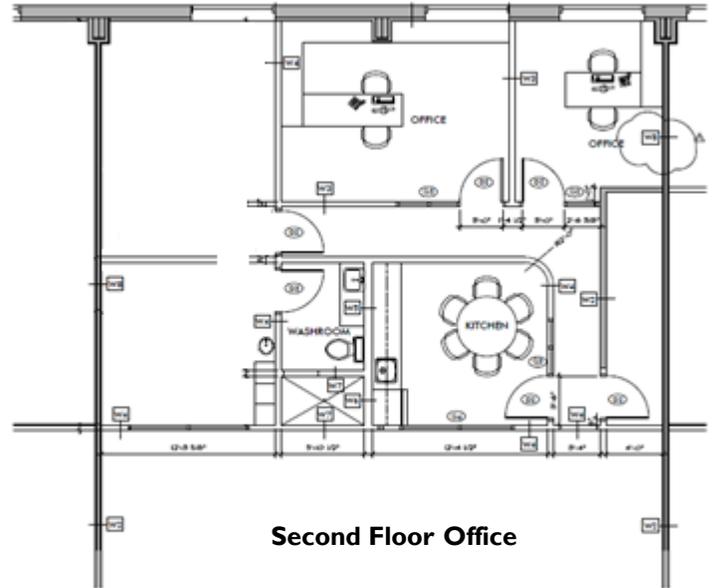
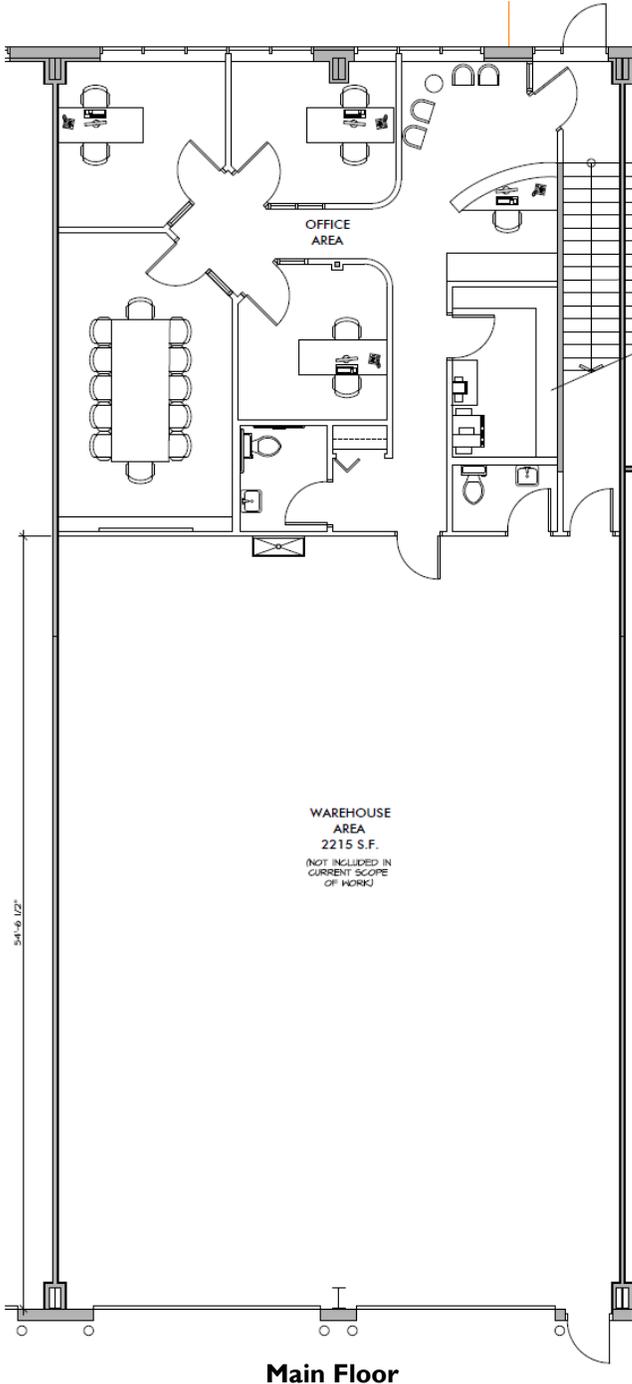
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CUSHMAN & WAKEFIELD LTD.
Suncor Energy Centre
111 – 5th Avenue SW, Suite 1730
Calgary, AB T2P 3Y6
www.cushmanwakefield.com

The depiction in the included photograph of any person, entity, sign, logo or property, other than Cushman & Wakefield's (C&W) client and the property offered by C&W, is incidental only, and is not intended to connote any affiliation, connection, association, sponsorship or approval by or between that which is incidentally depicted and C&W or its client. This listing shall not be deemed an offer to lease, sublease or sell such property; and, in the event of any transaction for such property, no commission shall be earned by or payable to any cooperating broker except if otherwise provided pursuant to the express terms, rates and conditions of C&W's agreement with its principal, if, as and when such commission (if any) is actually received from such principal. (A copy of the rates and conditions referred to above with respect to this property is available upon request.)

FLOOR PLAN



*May not be exactly as shown

COMMENTS

- Excellent access to Stoney Trail SE (Ring Road), Peigan Trail and Glenmore Trail
- Fenced and gated storage yard
- Fully paved front parking area with double row parking
- Rear loading area with two large drive-in doors
- Seven private offices
- Three washrooms, one boardroom and kitchen area
- Second floor washroom has a shower

*May not be exactly as shown

For more information, please contact:

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CUSHMAN & WAKEFIELD LTD.
Suncor Energy Centre
111 – 5th Avenue SW, Suite 1730
Calgary, AB T2P 3Y6
www.cushmanwakefield.com

UNIT 5 285145 WRANGLER WAY SE

FOR SALE

PHOTOS



MAP OF LOCATION



For more information, please contact:

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