

COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL DISTRICT OF EDMONTON

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
ARRANGEMENT AND REORGANIZATION

OF

COW HARBOUR CONSTRUCTION LTD. ("APPLICANT" OR THE "COMPANY")
UNDER THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985 c. C-36, AS AMENDED

FOURTH REPORT TO THE COURT
SUBMITTED BY DELOITTE & TOUCHE INC.
IN ITS CAPACITY AS MONITOR ("MONITOR")

April 28, 2010

INTRODUCTION AND PURPOSE OF THIS REPORT

1. The purpose of this Report is to report to this Honourable Court with respect to the acquisition of a Hitachi EX 1900 excavator.
2. In preparing this Report, the Monitor has relied upon unaudited interim financial information, the Company's records and discussions with management of the Company and their financial and legal advisors. While the Monitor has reviewed the information, some in draft format, submitted in the abridged time available, the Monitor has not performed an audit or other verification of such information.
3. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars. Capitalized terms not defined in this Report are as defined in the First, Second and Third Reports of the Monitor.
4. Copies of the Monitor's Reports, including a copy of this Fourth Report, the motion record in this CCAA Proceeding and further reports of the Monitor will be available on the Monitor's website at www.deloitte.com/ca/cowharbour. The Monitor has also established a toll free telephone number that is referenced on the Monitor's website so that parties may contact the Monitor if they have questions with respect to the Company's restructuring or the CCAA.

PURCHASE OF AN EXCAVATOR

5. As contemplated in paragraphs 48 to 50 of the Initial Order, the Company wanted to acquire a Hitachi EX 1900 excavator (the "Excavator") and requested an authorization from this Honourable Court to borrow up to \$3,350,000 from RBC, on terms negotiated between RBC and the Company, for the purpose of enabling the Company to acquire title of the Excavator.
6. The Monitor confirms that on April 12, 2010, RBC made a loan of \$3,339,855.86 to the Company, which represents the invoice total submitted by Wajax Industries (a trade name of Wajax GP Holdco Inc.) for the purchase of the Excavator.

7. RBC advance these funds with the following conditions:
 - a. Interest shall be at the RBC prime rate plus 6%;
 - b. The Company shall pay an arrangement fee of \$67,000 immediately prior to the loan advance (which was paid by the Company in the week ended on April 9, 2010); and
 - c. The loan shall be repaid by way of seven (7) scheduled payments (plus interest) starting on May 5, 2010, and ending on November 5, 2010.

The Monitor respectfully submits to the Court this, its Fourth Report.

Dated at Edmonton, this 28th day of April, 2010

Deloitte & Touche Inc.
in its capacity as Monitor of
Cow Harbour Construction Ltd.

Per:



Gordon Smith
Senior Vice-President